Friday July 1 1977

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.8; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.

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GENERAL

# Carter

is B-1 homber from the U.S. slipped 0.30 to 67.89.

Trafalgar, which owns the that the takeover was an asset— limit, but if after three years I cunard line and the Ritz Hotel, stripping operation. He was could not see the thing going increased its offer by £1m. yester- firmly committed to the survival well, it might be better to let day before it was accepted by of the State of the place the close was still proposed. section and development of the change, but the overall tone at 51, designed, to take the place the close was still uncertain. The designed, to take the place the close was still uncertain. The designed to take the place the close was still uncertain. The designed to take the place the close was still uncertain. The designed to take the place the close was still uncertain. The designed to take the place the close was still uncertain. The designed to take the place the close was still uncertain. The designed to the total properties. Sir max Aitken Sunday Express.

The first 20-Share Index, down in the place the close was still uncertain. The designed to the total properties. Sir max Aitken Sunday Express.

The first 20-Share Index, down in family runtsees, who control will have complete freedom as the voting shares. The deal is will have complete freedom as the voting shares to the total cardier this would require the most picked down. It is also to close at \$1.7197, but its trade weighted index was unchanged to the close was still uncertain.

The first 20-Share Index, down in family runtsees, who control will have complete freedom as will have complete freedom as the voting shares to the total sample to the voting shares to the family runtsees, who control will have complete freedom as the voting shares to full down. In said the sufficient of the control of the court.

Later to-day, the union's members of Lordon. The first of the court. Later to-day, the union's membership, and that this would require the over place with the oping the voting shares to full down. In said that the Cruise missile at 61.3.

Dollar continued to the place which care and the Monopolies of Representation and look for the good things. In the first of the close at \$1.7197, but its trade weighted index was unchanged to case at \$1.7197, but its trade weighted index was unchanged to case at

thodesia's defence spending will ise by 44 per cent in the next ear to £132m, according to iblic expenditure estimates abled in the Rhodesian House f Assembly. At least another fom. will be provided underrious other votes taking the n E190m. Back page

#### Yoman jailed

Englishwoman, Jane Wright, after their yacht ran aground widened to 1.48 (1.42) per ar Hafun. Northern Somalia. cent. ll were acquitted on the espione charges, but Miss Wright's • GOLD ro e 50c to \$143.125. upanions were also jailed for • WALL STREET rose 2.97 to legal entry. Somalia denies 916.30. refer atlack, Page 7

## iombing

Frammendation that he serves
I least 30 years, after being coning Britain, dismantle more tariffingles in connection with last the trade area for manufactured.

#### ichool meal ampaign

cons representing more than ciship have launched a cam-

#### nnan attack

used of "serious misjudgdent in rejecting the indepen August 12. Page 9 est television companies applietion for a second commercial camel ITV 2. The committee remmeaded that a fourth paniel should be allocated to new authority. Page 9

#### ppeal fails

in appeal by Mr. John Stonesuse against five of the 14 larges for which he is now servit seven year prison sentence its dismissed in the House of ords yesterday,

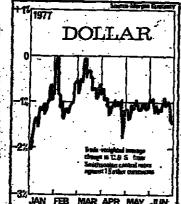
#### k lefty...

ir France is to introduce daily ints for Concorde between aris and Washington on July 11. COMPANIES a office and shopping complex to a record £14.13m. (£11.33m.) to be built in the centre of building the Northern in the 53 weeks to April 3. Page leland Office at a cost of £5m. axton Hell is to be closed as OUNFORD and Elliott made

#### BUSINESS

## **Pressure** on gilts; equities unsettled

president Carter has withdrawn Government Securities Index Continues. as B-1 bomber from the U.S. stipped 0.30 to 67.89.



s jailed for a year after being weaken initially, but then re-ind guilty of illegal entry into covered some lost ground. Its maila. With four other people trade - weighted depreciation e had been charged with spy. trade - weighted depreciation

- U.S. MONEY SUPPLY: M1 \$322.3bn (£ 2...bn.); M2 \$773.7bn, 15.70.9bn); co. mer...d and industrial loans, down \$19m. (up 5811m.); fed funds 5.43 (un vincent Donnelly was changed); 90-119 day paper 5.40 to jail vesterday, with the (5.43) per cent.
- ear's hombing of an under, free trade area for manufactured ear's homoing of an under free trate area for manufacturers now count train at West Ham — in goods. U.K. manufacturers now train at West Ham — in goods. U.K. manufacturers now train at West Ham — in goods. U.K. manufacturers now train at West Ham — in goods. U.K. manufacturers now train at West Ham — in goods. U.K. manufacturers now train at threat did not exist, so that Changes are being planned at major effort into air defence present defences are inadequate, too, in the deployment of surpart.

  Mr. Edmund Dell, Trade Secret policy because it now realises. Not only has the Soviet Union face-to-air missiles (SAMs)

### Leyland goes on quarter of the TUC's mem with bus project

sign against the proposed LEYLAND will go ahead with detail, arease of 10p m the price of manufacture of its controversial response. the meals they have new double-decker bus, the Fis. The So treatened to withdraw their even though it has failed to form coming means for the form of the first treatened. Profit for any form of new pay a consortium with its main cust which are at uniess the Government tomers to pay for the vehicle's improved—the scinds the increase. Page 15 development. Page 9.

be Annan Committee has been fines of up to £400 under new

Council. The money could be used in other ways to give consumers a lasting advantage.

• INSURANCE companies made an underwriting loss of £37.4m, in their normally profitable U.R. an underwriting loss of an underwriting loss of in their normally profitable U.R. in their normally profitable U.R. business last year—after neavy pay-outs on storm damage and pay-outs on storm damage and on subsidence caused by the hot arulaitis 6—4, 2—6, 6—3, 3—6.

Page 2

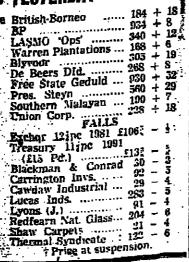
PRE-TAX PROFITS of industrials of the substance of th

 PRE-TAX PROFITS of indus-Silver Jubilee exhibition of trial companies which issued fulfility indicates the companies which issued fulfility indicates the companies which issued fulfilling indicates the companies which is the companies of the companies which is the companies which is the companies of the companies which is the companies of the companies of the companies which is the companies of the companies of the companies which is the companies of the c

art of a move to save West a turnround from a pre-tax loss inster City Council £25,000 a of £0.59m, to a £1.69m, profit is the 26 weeks to April 2. Page 22

#### HIEF PRICE CHANGES YESTERDAY





## Beaverbrook agrees to £13.69m. Trafalgar takeover

BY MAX WILKINSON

Beaverbrook Newspapers, publisher of the Daily and Sunday Express and the Evening Standard, accepted last night a £13.69m. takeover offer from • GILTS showed further losses Trafalgar House, the shipping and property group. The deal ends months as selling continued in an an of speculation over the future of the three papers, but the City in-fighting

. If, as seems likely, the deal goes through, the Express will mantain its traditional character as a "crusader." Mr. Victor Mr. Maithews is to take over that there were only 1.6m. vot. Matthews, managing director of as chairman and chief executive ing shares to 13.7m. non-voters. Trafalgar, said it would be a when the deal is completed. Sir Since the trustees own the family newspaper, a patriotic Max Aitken, whose father, Lord majority of the voting shares, newspaper, a support for Beaverbrook, built up the news be claims that only about 1 per capital and a perpention of the voting shares.

with closure after Easter in a director.

deal planned with Associated Mr. Matthews said he hoped to Associated Newspapers, who have put the company back into sub-plan to buy the Standard was a secure future for at least the stantial profits by the end of prevented by the intervention of Sir Jumes fires the source

capitalism and a paper for good paper empire, will be life presi-cent, of the total issued capital news.

The Evening Standard, one of Trafalgar Board. Mr. Jocelyn in the form of voting shares.

London's two evening news- Stevens, the joint deputy chair— He wanted an independent papers, which was threatened man, will continue as managing merchant bank to judge the man than Boaten.

a secure intuite for at least the standar profits by the end of profits of three years.

Trafagar expects to put in "We are a commercial organ-problem of we extra cash to pay for possible isation and I am here to make London Ever redundancies and to promote the profits, but I am also here to has an estim newspapers, as well as to pay keep going a very important film, a year off Beaverbrook's considerable newspaper group, losing £2m.

Trafalgar when it should be making £10m.

If a least the standard profits by the end of profits of family and the profits of family and the profits of family and the end of profits and the end of profits of family and the end of profits of family and the end of profits and the end of profi

\*\* 12p

not wholly-owned." he said. Three-year span be had written to the Takeover

of Sir James, faces the acute problem of what to do with its London Evening News, which has an estimated loss of about Trafalgar for Beaverbrook

Page 20 Lex Back Page

## British plan to improve air defences

The Soviet threat is seen as coming mainly from two aircraft being steadily Backfire and

that Britain is vulnerable to developed the ability to mount used to protect air bases. This that Britain is vulnerable to developed the ability to mount used to protect air bases. This conventional air attacks from such an attack; it is now argued will involve withdrawing some that in the event of a European Bloodhound missiles from the The possibility of such attacks war it would have some incen protection of RAF Germany. was referred to briefly in the tive to do so at the outset. The Government is also planbefence White Paper but is now because of the concentration ning more Rapier missile sites. being spelled out in much more of allied air power that would be it is not ready to announce all detail. So is the British located in the U.K.

Much of this would consist of A large part of the responsi-

Much of this would consist of

Much of this would consist of A large part of the responsireinforcements flown in from the bility, however, will rest on U.S., and the Soviet Union might manned aircraft. Already about well wish to seek to destroy them 25 per cent. of RAF combat airbefore they could be used to craft are deployed full time in launch counter-attacks in defence air defence, but some are ageing, of the European mainland.

PETROL STATIONS must display prices clearly or face fines of up to £400 under new would enable it to fly north of August 12. Page 9

OIL IMPORTS fell by about defences have not previously the end of April. With more of the end of April. With more of the end of April. With more of Middle East crude. Page 9

GAS CHARGE rebate may not be the best way of using any excess profit made by British Gas, according to a director of the National Gas Consumers of the money could be in the the money of the European maniland.

Britain ims to meet the new into meet the new

## Clearing banks urge changes in financial controls

BY MICHAEL BLANDEN

Silver Jubilee exhibition of trial companies which issued full gether with improved techniques generally been effective in meet term deposit base.

Silver Jubilee exhibition of trial companies which issued full gether with improved techniques generally been effective in meet term deposit base.

The banks have therefore were up 44.1 per cent. on a year suggested by the London clear the banks see two present areas revived the idea of establishing ago. Page 9

The banks have therefore of difficulty: lending for terms of difficulty: lending for terms of difficulty: lending for terms of difficulty.

funds for industry have not been businesses. major factor in holding back

regard it as dangerous to con-included. fuse the roles of banker and pro-

FEATURES

Trafalgar for Beaver-

Politics To-day ......

Discipline at sea ......

British shiphuilders ...

North Sea oil .....

Kenya's economy .....

The B-1 bomber .....

FT SURVEY

Swiss capital markets 31-34

CHANGE IN the controls and prietor/manager of a business," great expansion of medium-term incentives applied to different they say.

Incentives applied to different they say.

It is possible on the types of financial institutions, to— While the financial system had present production.

sion to Sir Harold Wilson's com- of between 10 and 20 years, medium form lending-discussed mittee studying in the City. where their deposit structure with the authorities over the The banks suggest in the evipercludes them from participast year—and indicate that they dence published to-day that pating to any significant extent, will consider seriously offering shortcomings in the financial and the provision of equity floating rate notes as part of an system and in the availability of finance for smaller developing effort to increase their ability to

Among the issues directly industrial investment or in con-affecting their business, the Committee of London Clearing tributing to the country's rela-banks draw attention to the sub-Bankers, representing the big tively poor economic perform- stantial amounts of medium-term banks, also suggests changes in nce. finance being provided. They official controls which would They reject, in particular, too calculate it at over 40 per cent. affect such competing instituclose an involvement by the of direct lending to industry and tions as the building societies, banks in industrial companies, trade and over 47 per cent, if the National Savings movement. The clearing banks would export finance schemes are and the life assurance companies.

They doubt whether further

attract longer-term funds. The evidence submitted by the

The banks argue that at Continued on Back Page

#### ON OTHER PAGES

Loopard Men and Matters...
Mining News ......
Maney Market .....
Management Page . Oversus Nows ..... Parkament Share Information... Sport Stock Exch. Report The Technical Page To-day's Event. TV god Radio ..... Unit Trusts

Westher World Trade News ANNUAL STATEMENTS Hargreaves Group... Hield Brothers .... Mentmore Manis...

For latest Share Index 'phone 01-246 8026

## Talks on Grunwick inquiry to-day

By Christian Tyler,

BOTH SIDES of the

Mr. George Ward, managing director of the North London film processing company, and leaders of the clerical union APEX, which is seeking recognition there, are expected to meet in the chambers of Lord Justice Scarman, chairman of the court.

Interest of the North London members.

He is believed to have sug-cuncerned itself with the effect on the unemployment situation of the open and liberal comme comment which ended in London cial policy of the Community, to the court.

The European Council al.e.

He is believed to have sug-cuncerned itself with the effect of the open and liberal comme comment which ended in London cial policy of the Community, as the suggestion of the community, as the suggestion of the community, as the suggestion of the community of the court.

APEX members on strike, said tributing directly to worsening pressure on the company should be stepped up because the court of inquiry's recommendations would not be binding on Grupwick to the court of inquiry's recommendations would not be binding on Grupwick to the court of inquiry's recommendation to the principle of free trade, they did so in somewhat the court of the court o

Meanwhile the prospect that postal workers blacking of Grunwick mail will widen into a postal strike all over London re-

was consulting its solicitors with a view to taking legal action.

During the emergency debate in the Commons that followed Mr. Booth's anouncement, Mr. Sam. Silkin. Attorney-General. cil in Luxembourg by Mr. John made it clear that he had no intention at present of initiating ter, as a "dispraceful affair."

Any prosecution against the postmen.

Mr. Booth explained to the Commons that he had appointed cause his country fishing industry.

Mr. Booth explained to the Commons that he had appointed cause his country fishing industry.

Mr. Booth explained to the Commons that he had appointed cause his country fishing industry.

The comparatively rare re-Booth called "explosive situa- enced by social and labour martions" and to make recommentations that could lead to a He is understood t

egal actions.

Advisory, Conciliation and statement emphasising the need Continued on Back Page for further steps to combat un-

## Larger EEC warning by

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENTS

SWEDEN 'Kr.3,25; SWITZERLAND Fr.2.0; EIRE 12p

CHANCELLOR Helmut Schmidt employment, especially amon

members. be court.

Later to-day, the union's membership, and that this would national executive will consider lead to the development of a lead to the lead to the development of a lead to the lead to the development of a lead to the lead to the

probably remain. trade policies. All Nine leaders
But last night Mr. Jack indicated publicly their concern
Dromey, spokesman for the 80 that such policies could be con-

less emphatic formerly.

A note of discord was struck at

#### 'Damage'

The Post Office failed to carry this, the last EEC meeting to be out its threat to suspend sorters at Cricklewood if they continued presidency of the Council of their blacking beyond yesterday Ministers by an unusually strong morning.

As a result, the National over the U.K.'s unilateral decision to ban herring fishing has been advising Grunwick inside its 200-mile North Sea throughout—said last night if Mr. Max van der Stoel, Dutch was consulting its solicitors with a view to taking legal action.

Mr. Max van der Stoel, Dutch Foreign Minister, told Dr. David Owen, Foreign Secretary, that the

Commons that he had appointed cause his country's fishing indus- by somewhat less than the Europ

the ban lifted Chancellor Schmidt's views on couse to a judicial inquiry is in-tended both to defuse what Mr. the problems of EEC enlarge-ment have clearly been influ-

ations that could lead to a He is understood to have ettlement.

But its appointment comes at ers and their families in Gertime when the six is thick with time when the air is thick with many numbered 4m, or 6 per egal actions. Itegal actions.

It will be running parallel with a High Court hearing, starting crease could create a minorities on Monday, on Grunwick's challenge to the recommendation by The Nine leaders issued a

of West Germany is understood young people and women, be to have east serious doubts on ensuring sustained economi. Grunwick dispute will to-day to have cast serious doubts on ensuring sustained economic attend a preliminary private session of the court of inquiry set up by Mr. Albert Booth Employment Secretary, yesterday.

Mr. George Ward, managing

"The European Council al e

Mr. James Callaghan, the Prime Minister, who was chair man of the meeting, sought late to dispel the impression th this formulation went less fit than previous statements in ruli gistering the Nine's commitment to free trade.

He conceded, bowever, th: the the "strict application of ope and liberal trade policies" coucreate difficulties in specific sectors like footwear, textile shipbuilding, steel and electric

appointed at the continuing dea took over where to site JET 20 than EEC's thermo-nuclear fusichas the But if no decision wind reached, it might still be no sible for a similar machine to be built in Britain in collaboratia

with two or more European of Tinners, though outside the Eshe

Mr. Callaghan said he was do

### Advanced

The site of the future Eurk pean Parliament and the salari's of its directly-elected members were also discussed.

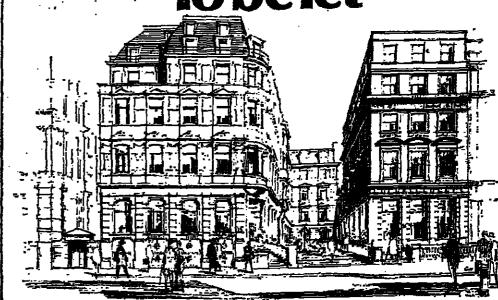
commons that he had appointed cause his country's usuing moust by somewhat less than the number of inquiry because his try. He would confer to-day with proposal to apopting an independent Mr. Max van der Stee, Agriculdent mediator had been ture Minister, apparently to see "thwarted" by Mr. Ward of Grun-what steps could be taken to get \$1.2bn. investment fund to again the han life and the life and the han life and the han life and the han life and the han life and the lif industrial restructuring, develor-

> regional infrastructure. Editorial Comment, Page 20. 1 Politics To-day, Page 21 European reaction, Page 4f

ment of energy sources alea

£ in New York					
-	June 30	Previous			
Spot I mouth I mouths I mouths	\$1.7196.7201 0.36-0.32 dis 1.37-1.32 dis 6.15-6.09 dis	91.7208-7210 0.40-0.36 dis 1.36-1.31 dis 6.15-6.00 dis			

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## Where capitalism still works

BY NICHOLAS COLCHESTER

recent study by Arthur D. Little, the retrospect, 1973 seems to the management consultants, bave been a turning point in the found that in both Britain and investment aspirations of the West Germany "new technology Western world. Up till that time companies" were in remarkably Europe was a growth market and short supply when compared it was understandable that the with the number of such commost conspicuous efforts of panies that exist in the U.S. American multi-nationals should be directed there. The growth be directed there. The growth figures for the past decade underline the logic of this: France

Will constitute the service and sense that through here found the found the found here found the fou

Thirdly there is the question of management. Here judggrew at a real compound rate of grew at a real compound rate of of management. Here iudg5.3 per cent. West Germany at ments are very subjective and all Europe cannot be thrown U.S. grew at just 2.5 per cent. into one basket. Yet one British with Britian lagging behind that. The American economy was vast but certainly not fast. A combination of slow domestic growth and a common language has kept Great Britain in product—resulted not from product—re

if the last five years has been natural recources, and in some cases and in some cases. The clinching argument in the king of the last five years has been natural recources, and the capital for sil 2,000, and another between Florida Technological ling races are in prospect. The control ling races are in prospect, and the capital for sil 2,000, and another between Florida Technological ling races are in prospect. The control ling races are in prospect, and the capital process the work came early on in the race. Challenge Cup, where two thrild things and the capital for sil 2,000, and another between Florida Technological ling races are in prospect. The work came early on in the race of foreign companies then the surface of foreign companies the process of his decide. In this year Morgan Grenfell and this year Morgan Grenfell and side. The list flows a first control of the experience of an penchant for fire enterprise recent direct investors in the process of the painters.

It looks as though the American plating of the experience of interct investors in the process of the control of the painters. The list shows up the structure and a Stoto work \$2,000. Composition secured Concetts of the painters.

It looks as though the American free enterprise recent direct investors in the process of the painters.

At Sotheby's sale of contents of the painters.

At Sotheby

#### WIMBLEDON

BY JOHN BARRETT

## McEnroe takes a set off'erratic Connors

Another double-fault in his next struck a bickhand volley just but McEnroe bravely saved it service game put McEnroe in too long.

With a lofted backhand return with a lofted backhand return the deep trouble at 3-5, and though the offset this mistake with an promptly stick again, catching final fling, however, Another ace he could not prevent Contine 1974 champion in the middle backhand volley from Connors, nors taking the first set in 30 of a disastiously erratic patch, another match-point, and this minutes.

Connors led 40—15 only to put time the young New Yorker the ball into the net twice and netted his return shot.

SALEROOM

BY ANTONY THORNCROFT

## Hockney work brings £26,000

## Round the course in Chinese

THE SANDOWN Eclipse meet. Keeping on strongly in the named after Hong Kong's worling opens this afternoon with closing stages of that event, famous racecourse. Here I interest the Hong Ryng Day and what seems Tiger Trail went down by 2; trained by Edward Hickney to be a strong Oriental lengths and a length to Bell-Tent by Edward Hickney and Shim Mem respectively.

racing

BY DOMINIC WIGAN

Hong hong Day and what seems lengths and a length to Bell-Tems sure to be a strong Oriental lengths and a length to Bell-Tems and Skim kim respectively.

The Eher course caterers will With the fast ground in his offer a side range of Chinese favour and a 2-lb pull in the dishes to recegoings, many of weights. Tiger Trail seems likely whom she expected to be to reverse the placings with the fast ground in his whom she expected to be to reverse the placings with the fast ground in his whom she expected to be to reverse the placings with the fast ground in his seem in public this term. New theless he is reported ready than and announcements.

Abercata, a winner at Wolverhampton last seems in public this term. New theless he is reported ready than the case he seems cert to go close off his attractional factors.

Amun Ra, a high-class of mith's Big'.

BY MICHAEL DONNE

## Two exciting races in prospect

hopes.

An example of the west drilled The greatest interest to-day, American rowing machine at must centre on the Grand work came early on in the race Challenge Cup, where two thril-

crews did not have it all their watching over the next few days incurred at Nottingham.

own way on the first day of include the Washington UniverHenley Regatta, he great sity in the Thames Cup. London
majority capably dispised of the University may well meet them have a long and proud record
home-based opposition to ensure in the final on Sunday.

In the Ladies Plate crews to appears in prospect, with

The first day always watch include First and Third final destination relatively undramatic the aim Trinity. Cambridge—who were still wide open. being to separate the good crews one of the few home crews to from the bad. With 76 races demolish American opposition there were many indifferent per-yesterday—and Orange Coast formances, with Oxford and College from the U.S. a very Cambridge colleges rating few powerful crew that will take

A similar pattern pretailed throughout the day, illustrating victories this season on the the comparative lack of rowing Continent and at Nottingham only 1.5 per cent from May discipline in British college and international regatta last week year, while those to Austitiver clubs. With over 20 American crews still left in, it is difficult to see how some of the major while Oxford University, if some sharply, however, to 12.024 i trophies can fail be go across the what below its boat-race form at in, May from 7,629 in May. Atlantic again this year.

American Crews particularly worth redress the humiliating de.

al destination of the Gr.

#### Japan's colour TV exports di

## V/Radio

BBC 1 † Indicates programme in

black and white 40-7.55 a.m. Open University UHF only). 1.5 p.m. Dechrau anu Dechrau Canmol: Welsh

Disney. 7.45 The Water Margin. 9.25 The Rockford Files. 10.15 To-night (London South-East).

F.T. CROSSWORD PUZZLE No. 3,419

I Finished being looked after 5 Sound (4, 3) cover (5); Holiday movie giving protection of Split in company over first tion from infection (7)

Declare it's a southern habit

The person to have a role (4, 5)

Decreases clubs (5)

Tennis star willing to join

Banker takes in pigeon breeder outside (9) Strange potting article right over property (5)
Move up and down on railway during operations (7)
Walk first before having to

give up (7) DOWN Dutch leader is over-eccentric to throw out (?) Born to eat on board out of necessity (9) necessity (9) Ridiculous thing about church in distant parts (5) Showing minister over part

8.20 No Appointment Necessary. 9.00 News.

(5)

First book to bring content to single person (6, 3)

Hair fastening children's 16 A trained paratrooper is worn classic musicians they say (5, 4)

Like party to be in possession (5)

Fear to let daughter study (5) 18 Snubs engineers with E. Kent Person with flat needs an Regiment (7) i Person with flat needs an economic problem (9)
Charge too much to get filmsy candle (9)
Candle (9)
Shubb-Englisters with flat needs an Regiment (7)
Point to eastern scene's varied and distinctive quality (7)

candle (9)

† Discrimination is in a terrible 22 Pub—the Queen Elizabeth—state (5)

Fetch second-class trade combination (5)

Inclination members have for 24 Notice first woman about to part of ceremonial drill duck (5)

Sound of Virginia taking cover (5)

Solution to Puzzle No. 3,418

7.00 The Wonderful World of Music. 10.15 The Pleasure Is Mine. 12.30 a.m. Close — Archbishop Nowyddon y Dydd. 4154.65 Taro'm'aca Disney. 10.45-10.46 News for Scotland. George Appleton reads his 40.415 Y Dydd. 10.35 1.65 Outlook Own prayers. 4 Own

UHF only). 1.5 p.m. Dechrau
Lanu Dechrau Carmol: Welsh
lymn-singing. L20 Playboard.
45 News. L55 Wimbledon
Singles. 4.18 Regional News
Singles. 4.18 Regional News
Sexcept London). 4.20 Play School
The Wonderful World of Disney.

(Leeds) In Conversation; North
(Leeds) In Conversa

11.00 a.m. Play School. 4.10 p.m. Wimbledon Tennis. 7.30 News on 2. 7.40 Westminster Report. 8.05 Gardeners' World. 8.35 The Money Programme. 9.00 Call My Bluff. 9.00 Call My Blud 9.30 I. Claudius. 11.10 Late News on 2.

11.20 Wimbledon (highlights).

11.10 Late News on 2.

11.20 Wimbledon (highlights).

LONDON

9.20 a.m. Summer School. 10.15

See and Weather in Free. h.

GRAMPIAN

9.20 a.m. Summer School. 10.15

Section Women. 11.05 This Week.

11.30 Time To Remember. 11.35

12.30 frampian Toker. 12.30 Grampian News Headings. 20.

12.10 p.m. Hickory House. 12.30

Infernational Festival of Flowers Late Night Novie-"Cry of the Remiser. 20.

Carthedral. 1.00 News. 12.00 Today- Forst Late Night Novie-"Cry of the Remiser. 20.

Carthedral. 1.00 News. 12.00 Today- Forst Late Night Novie-"Cry of the Remiser. 20.

Carthedral. 1.00 News. 12.00 Today- Forst Late Night Novie-"Cry of the Remiser. 20.

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many over first to a role (4, 5) and first property of the Goose, slaw string from the

nder News. 5.15 Happy

SCOTTISH

9.25 The Rockford Files.
10.15 To-night (London 1nd South-East).
10.45 Regional News.
10.45 The Friday Film: "The East (Norwich): Look North Allante Coast. 12.25 a.m. Those Wonderful To Times. 1.25 Anglia News. 1.25 Protessor Kitzel. 2.30 Crossroad. 6.48 Points West (Bristol); South To-Days. 4.00 About Anglia.
10.15 The Friday Film: "The East (Norwich): Look North full To Times. 1.25 Anglia News. 5.15 (L28 News Ecadines and Road an High Bright Sum," starring Dirk Bogarde.

All Regions as BBC 1 except at day (South-moton): South To-Caristians in Action.

SCUITASP 18.49

10.15 A.M.G.I.A.
10.15 A.

Times. Fl.15 Border News. 3.15 Happy
Days. 6.90 Edition News. 3.15 Happy
Days. 6.90 Edition News. 3.15 Happy
Days. 6.90 Edition News. 3.15 Happy
McMillan and Wife. 122.14 Border News
Summary.

CHANNEL

12.18 p.m. Channel Lanchittne News. 3.15 Happy
What's On Where. 16.96 Report at Six.
What's On Where. 16.96 Report News.

12.30 p.m. Those Wonderful TV Times.
12.30 p.m. Those Wonderful TV Times.
12.30 p.m. Those Wonderful TV Times.
12.30 p.m. Those Wonderful

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FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

The (ar (AA) and Dag of the

3D Programme National Plan Phonone

spends a fair oft ime feeling expert, the people are all alive engineering skills learned from the expert, the people are all alive engineering skills learned from the expert, the people are all alive engineering skills learned from the expert, the people and kicking with individual problems, from marriage change engineering skills learned from the expert the first individual problems, from marriage change engineering skills learned from the expert the first individual problems, from marriage change engineering skills learned from the expert the first individual p spring serious rationslist groups both Red and White The hands most visible in schion-ducts from (denived from a movel

to the Gammen Free Corns, who prefer to disregard featurers a 1918 and make a value of the distriction as the believing on behalf of western Hydrogens. they know it Red guerries groups are also in evidence. All action classers round a vast crembling managen called Rewal Castle, serving as a harracks for the German fighters; three child-hood favends meet up there after many tribusations—Sophie (Mar-garethe von Trotta), her brother Konrad (Rüdiger Karschstein) and bis success Brich (Matthias Bashick)

WICHTET DOM

Schindorff slowly temevels the tangled skein of their emotional and political efficiences, while striving to point in the background a baifsparreal picture of warfare, Antong the mansion's faded spleadour soldiers social

Elizabeth Half

in seasons dast.

stuffed

Sanskritik

by MAX LOPPERT

The 7th Festival of the Arts dazzing in an allegorical dence f India has almost completed mime moving from pose to del-s Lundon programme. If Wed cate, fleet movements. estay's recital, fourth at the The purals musical items were

Elizabeth Hall this month, was typical of the whole, then the kept for the first half. The

1977 enterprise has been feast consisted of a long, enchantingly ing eye and ear as prodigally as melancholy sole raga for the

The evening was a great festive posite" raga in which singer

exotic spices and heady liqueurs shenai (an Indian relative of the digesting it all proved as oboe) and flute matched and strenuous as it was delicious. In alternated passages of intricate

the second haif, the succession of melody. As samplers of the

three substantial slices of dance, wealth of Indian vocal music, the representing the Bharata pieces were heard to great effect Watyam, Orissi and Kathak —though such was the artistry of

schools respectively, was perhaps all the performers that it was a

were each spell-binding virtuosos tive; once caught up in the rich with the power to compel and ness of all the arts on display fusionate even the only half the newcomer is tempted to fol

comprehending eye through long low up individual or special in-

Orchestral Masses at St. Paul's

days in July and, as has now 194) by Mozart, respectively.

become the custom, Hely Com-

munion will be celebrated at

11.30 a.m. under the dome of St.

Paul's with special music, sung

by the Cathedral Choir, accompanied by St. Paul's Chamber Orehestra on the first four SunThe purely musical items wer

singer Naina Devi; and a "com-

Amanda Barrie for

Donkey's Years

and looking supleasantly misers

characters. Much of the same fact or philosophical nugget: Deing only rarely cast admit on feeling runs through The Car: when someone asks him how the uncongenial trifles. Rich and larly Margarethe von Trotta who outs one has glumly come to supplies, he answers, in the critical and popular attention expert, the people are all alive week's grimmest line, "Simple—awarded to The Thirty-Nine and looking supleasantly miser-

from fish to flends. Two recent

The sterling qualities of The

Car will emerge with blinding



marking precision as Sophia's its clangorous chord, sudden where any civilised person panache found all too rarely in the war effort is to cut up news the war effort is to cut up news. It is appeared for each papear for each papear for each papear for each papear is need of a focal papear is need of a focal point to involve the audience papear is made an indisputably good film, bespectacled professor (Richard Carol Reed. But Hitchcock was desperately in its maze of scenes characters. Much of the same fact or philosophical nugget: being only rarely cast addition and carol ready to somehow able to perform and images. The other perform-

The film concerns itself with the comical sad drabness of middle-class living. Our hero and heroine (Henry Kendall and Joan Barry) are seen enduring a life blighted by routine office NFT), visitors were given work, rush hour travel, awful samples of new devices called

brunt of the car's attacks on his sturdy shoulders amongst a good supporting cast, R. G. Armstrong gramme — Blotkmani, I Confess, public) for the next three stands out as the town's bullying strongers on a Troin and one months, beginning on Monday; of the Russian Front version of World War drunk, snitably employed in the Rich and Stratge, made at door, and please return them Elstree by British International, afterwards. For those who can its title is completely justified, take it, this plunges us back to for many strains in the later the heady days when the Festival for many strains in the late, the neady days when the resultal Hitchcock are present here in of Britain and the Coronation tentative form—the picaresque heraided a Brave New World—adventure unfolding over widely both fancifully highbrow and flung locations (as in North by stodgily patriotic—before dis-Northwest), the concern with illusion and stagnation set fast, the fugitive couple, the pricking At the South Bank Exhibition's of the characters' complacent Telecinema (the first home of the

#### Book Reviews are on Page 14

weather and tedious radio stereophonic sound and three-broadcasts ("Mr. Baker will give dimensional images, all in an his twelfth talk on accountancy effort to boost realism. The NFT's in three minutes"). But current selection revives some of enough is enough, they decide, the Festival items along with and break out from their later experiments. Here are terraced suburbs, embarking on Norman McLaren's wingling and a world cruise in a less-than-gyrating abstract shapes iluxury liner. Yet they struggle Around is Around; the sports to keep up the suburban code: film Eye on the Ball gives us at the Folies Bergère in Paris snooker. badminton, Denis the wife mutters in alarm, "Oh Compton throwing googlies and the curtain's gone up too soon, footballers wearing shorts baggy of the current selection revives some of enough is enough, they decide, the Festival items along with and break out from their later experiments. Here are loresden in 1935, Strauss's Die autobiographical strip cartoon singer instead of disinherits by the Nazis because Stefan same Frau has autobiographical by the Nazis because Stefan same Frau has autobiographical singer instead of disinherits by the Nazis because Stefan same Frau has autobiographical impression by the Nazis because Stefan same Frau has autobiographical strip cartoon singer instead of disinherits by the Nazis because Stefan same Frau has autobiographical strip cartoon schweigstome Frau was banned that is intermezzo (Die schweigstome in 1935, Strauss's Die autobiographical strip cartoon singer instead of disinherits by the Nazis because Stefan same Frau has autobiographical strip cartoon singer instead of disinherits by the Nazis because Stefan same Frau has autobiographical strip cartoon singer instead of disinherits by the Nazis because Stefan same Frau has autobiographical strip cartoon singer instead of disinherits by the Nazis because Stefan same Frau has autobiographical strip cartoon singer instead of disinherits by the Nazis because Stefan same Frau has autobiographical strip cartoon singer instead of disinherits by the Nazis because Stefan same Frau has autobiographical strip cartoon singer his twelfth talk on accountancy effort to boost realism. The NFT's 



which opened last night at the Aldwych

estessive in its generosity—or deprivation not to encounter else it was the ordering of the each at greater length ingredients that was at fault, not But then, the intention of the fee quantity.

In any event, the three dancers introductory and didactic as feeling the control of the feeling that the control of the feeling that the control of the feeling that the control of the c Soho Poly

## The Friday Murder

by MICHAEL COVENEY

numbers. The Orissi dance, terests later. The purpose is "desely simulating the exculsite admirable; and its only relatively substructed figures and friezes of unhappy note (apart from those the great temples of Orissa" (in transmitted from time to time by the words of the useful introduction in the inevitable amplification) This year there are five Sun- Haydn and Miss Brevis in 1 (K of 200 prisoners a day, only con-cerned that Hannah was not among them.

Amanda Barrie takes over the only female role in Donkey's Years at the Globe Theathe on Attendance on the mist four Sin-Years at the Globe Theaths on the mist four Sin-Years at the Globe Theaths on the mist four Sin-Years at the Globe Theaths on the mist four Sin-Years at the Globe Theaths on the sing on July 19 18 as Michael Frayn's gears of role-playing have resulted in an unmistakable comed will be sung.

Roger Hammond also joint the Jewish manner, and his worn-down, penitential outlook is superbly caught by George Nelson Mass on July 10. The Quayle, John Quentin Michael St. Journal of Deb by Christopher Northey

Missa St. Journal de Deb by Christopher Northey

Yard to investigate a murder he down the offer of a Nazi criminal frightful atrocities he perpe-himself has committed; the off-stage body is that of the SS cap. with his central question happiness. And the play amply

'Houses and Museums Fund'

among them.

Lord Donaldson, the Minister tion. He said, "One of the things

He now wants to be sent to for the Arts, has said that he the Government is worried about

Israel and be tried for his crimes, hopes the Government would is the future of country houses.

Freitag is not Jewish, but his eventually start a Houses and There are many interesting ways Museums Fund to enable in which they are being saved, museums and art galleries to be and this would be one of them." built up in the nation's country houses.

lown the offer of a Nazi criminal frightful atrocities he perpeturned rabbi and Freitag is left trated for his short-term personal with his central question happiness. And the play amply manswered. "How great a demonstrates how the events of expentance atones for how great the past can live interminably on the play packs in a lot of nar-the present.

The play packs in a lot of nar-the present.

but thoroughly entertaining, and is interrupted from time to time the acting indeed is pretty by the appearance of characters and the American accent from Heaven who have only a convincing. The set, F The play is a prelonged send-casual relationship with the main living-room hung at every up of the all-male hero whose events. "Here left me interpolate sible, point with the her on the play is a prelonged send-casual relationship with the main living-room hung at every up of the all-male hero whose events. "Here left me interpolate sible, point with the her on the play is a prelonged send-casual relationship with the main living-room hung at every up of the all-male hero whose events. "Here left me interpolate sible, point with the her on the play is from Heaven who have only a convincing. The set, F and the play is a prelonged send-casual relationship with the main living-room hung at every up of the all-male hero whose events. "Here left me interpolate sible, point with the her on the play is thought have a convincing. The set, F and the play is a prelonged send-casual relationship with the main living-room hung at every up of the all-male hero whose events. "Here left me interpolate sible, point with the here are the acting indeed and the American accent atoms in the play is a prelonged send-casual relationship with the main living-room hung at every up of the all-male hero whose events. "Here left me interpolate sible, point with the here are the acting indeed at the American accent atoms in the play is a prelonged send-casual relationship with the main living-room hung at every up of the all-male hero whose events. "H tain who ordered Freitag's believed Hannah to the gas chambers. Freitag had joined the SS merely to make sure that she was not sent, ordering the death of 200 prisoners a day only an intermediate the play packs in a lot of nar-the present.

Those with plans for museums and art galleries should get on

young son.



Glyndebourne

## Die schweigsame Frau

by RONALD CRICHTON

description) is a tingling drums having been damaged in drawn who can rage and encharacter scherzo, much of the a maritime explosion. The diatonic, sentimental The opera, of course, is based writing for the principal on the old story of the silent contentment. He needs my character Morosus is hard to woman who turns into a shrew features. Mr. Cross in the course of the silent features of the course of the silent features. The dustration of the moment she has landed a respect is about as expression.

rital concern to the composer) him to force him to accept his evening.

judgments of late Strauss. So what he wanted in the form of like in a poky attic is a postern the torrent of bustle an opera buffa libretto: Hof- that remains obscure. alternating with euphony, the mannsthal in his superior super. As for the singing, one and the superior super superior supe alternating with euphony, the short, faceless themes woven into paragraphs with masterly but a little of what he fancied ensemble work, which went exhausting skill, turn out to contain unexpected depth of feeling, surely went wrong in allowing ease and liveliness, and supperceived nuggets of gold. Monosus, the retired admiral who less than successful cases shafts of acute characterisation. There are good things in Die schweigsame Frau. The "potharmless character with a valid for the most part very well nourri" Overture (Strauss's own "Overture (Strauss's own reason for his mania, his ear this is a "character"

resist. The duets for Morosus the moment she has landed a respect is about as expreand his mock wife, for the girl husband. Zweig took it from as the back of a bus. As and her true husband share Ben Jonson, but it goes much much the same lyrical vein farther back than Jonson's day. There are brilliant, rapid en it is padded out here with hoary sembles: amusing, swift parody theatrical contrivance: an Italian and sound-painting.

There are brilliant, rapid en it is padded out here with hoary doubt blossom when she is and sound-painting. Yet this Glyndebourne per- disguises, including what is do in the last act. Here Jet formance, excellent in many surely among the hoariest and Pruett's nephew Henry, ex ways, left the impression of less dreariest of all—comic lawyers, dry and unlyrical, also impression of less substantial musical interest than substantial musical interest than drawn at full length is a nice Gottlieb gives the most standard (whose subject was of old fellow, the pranks played on assured performance of

## Happy Birthday, Wanda June

by B. A. YOUNG

The son, Paul, who is given a of Yugoslavia, and Ryan's pre-performance of quite astonishing vious wife Mildred spend Theatre on July 18 for one confidence by a small boy called eternity in the same way.

Rurt Vonnegut's comedy is too Graham Fletcher. believes his deft bunchtime two writes excellent dialogue, but rauve detail of Freitag's past, the words of the useful introduction that some the special introduction that some the special for the was sounded in the programme, the stream to alone for his part bursts of the inspector, nicely production maintains our appearance. Scapian to atone for his part bursts of the inspector, nicely production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the inspector, nicely production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the inspector, nicely brother mistress of an antique, organisation on which the externmentation of stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the stream and the production maintains our appearance of the play's energy is conmostly in the form of revelatory play. It is self-indulgent to be a reality play it is self-indulgent to be a reality play it is self-indulgent to be a reality play. It is self-indulgent to be a reality play it is self-indulgen Rurt Vonnegut's comedy is too Graham Fletcher, believes his Penelope is Ryan's fourth self-indulgent to be a really good father to have been the greatest She is sharply played by

Ryan is from the same mould as the Vonnegut system. Most of Ernest Hemingway, and Bill what he interpolates is amusing Bailey, with his deep, gruff voice though barely relevant; we learn and muscular frame, plays him for instance that in Heaven with an appropriately 'legen- everyone from Adolf Hitler to dary' look Ryan, when the play Jesus Christ spends his time begins, has been missing for playing shuffleboard. This is thorpe and Phyllida Law light warrs of the players be contribution of Wanda Lyne the cast of John Mortimer' eight years after a plane-crash the contribution of Wanda June, the cast of John Mortimer in the Amazon rain-forest, and a little girl run over on her comedy The Bells of Hell his wife (appropriately named birthday eve, but it is not only opens at the Garrick Thea Penelope) has two suitors and a a child's view of Paradise, for Major von Konigswald, the Beast July 27.

Penelope is Ryan's fourth

The Belis of He

superbly caught by George at the Lake District Museum and "ready to go," so that when Prayda. Mr. Kuras, who came to Art Gallery, Abbot Hall, Kendal, money is available they can be this country from Prague in 1968, where he was opening an exhibirganisation and Method.



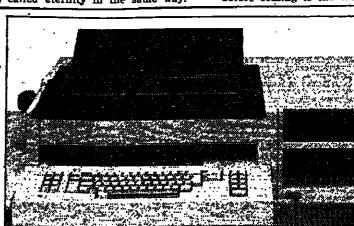
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## Migrant workers problen for Community nations

latest figure available — those for 1975—1.th. of the total 4.5m. migrant workers from non-EEC in the Grmany.

the first time general feat labour had seen so strongly expressed in connection with possible enlargements of the Nine. As it happens, the largest migrant group h. W. Germany is from Turkey, which is not on the list of candidate bership in the though its Assement with the

many has expres

already in Europe. In 1975, W. Gergany bad 543,000 of the total 610,000 Turkish workers in munity.

MIGRANE WORKES IN THE EEC (1975 figures) Spain Portuga 610-00 490-00 445-00 191-06 83-60 365-60 4,492,00 Yugoslavia Algeria Morocco Tunisia

Of migrant workers from Greece, Portugal and Spain only the Greeks have tended to con-centrate in W. German in 1975, 196,210 of the total 26,000 Greeks in the Community. The Portuguese and Spa

have tended to make for France. In 1975 there were 265,000 Spanish and 475,000 Portuguese

Serious consequences for Spain's economy

HERR SCHMIDT'S proposals would affect Spain quite con-siderably given the fact that the country has a very high number of people working in EEC countries, writes our

Madrid correspondent.
According to figures published in the newspaper Pueblo in May taken from the Spanish Institute of Emigration, Spain has 272,000 immigrants in West Germany, 587,000 in France, 55,000 in Britain and 76,000 in Belgium. These figures are considered to be rather on the low side. For example, the real number in Britain is said to be

In fact, Spain, which is expected to apply for EEC mem-bership in the near future, has more people working abroad than almost any other country. With unemployment standing at about 800,000 of the total work force of 12.3m. (not counting school leavers) a cutback in the number of people allowed to work abroad would have serious repercussions on Spain's ailing economy.

The problem of the high

number of Spanish immigrant workers was an issue in the general election particularly for the Socialists and Communisis.

LISBON - Portugal 506,000 unemployed out of a labour force of 3,200,000. Half are school leavers seeking their first job. A high percentage are unskilled refugees from the former African colonies.

By tradition Portugal has solved the bulk of her uncomployment problems through emigration. Between 1964 and 1974, 1,500,000 able-bodied men went abroad—over

will swell West unwelcome, given the strength tready large migrant of the EEC's commitment—even writes David Buchon if much delayed—to increase workers. According to the access for Turkish

The irony is that the workers were welcomed in the pre-oil boom years. Since the Community crisis boom years. Since then, there has been a general decline in the migrant workers—both said that it was EEC nationals and those from hat W. Germany's third countries—from 6.6m. in about migrant 1973 to 6.09m. in 1975. Brussels een so strongly historials recken that the total is crisis officials reckon that the total is still going down.

· Since 1974, almost every m halpens, the largest Since 1974, almost every memup a W. Germany is ber State has had a ban on the
y, which is not on the further recruitment of non-EEC
idate for EEC memlabour, and France last mouth
the near future, went so far as to introduce a
Association Agree voluntary repatriation bonus
the Community scheme.

membership. PARIS - With unemployment In the meantile. West Ger currently at a record level of many has expressed strong reser more than 1m., France is clearly wany has expressed strong resert more than 1m., France is clearly vations about the strengthening ancious that the entry of new of Turkey's association agree countries into the Common ment, under which Turkish Market (such as Spain, Portugal workers are progressively to be and Greece) should not add to given full freedom of employ the number of workless, writes ment and movement within the Robert Mauthner.

EEC by the end of 986.

The high level of unemploy-

Despite the agree ent, all the ment has become a particularly REC has offered the turks under delicate political problem in W. German pressure is security France, which is facing a general election in nine months' time. It has provided the Socialist-Communist Opposition, which is currently leading the field in the public opinion polls, with a group. They accounted the Consument. the Government.

> Current economic policies aimed mainly at bringing down the high rate of inflation and restoring the trade balance, have the starting the trade balance, have trade by the starting done little to alleviate unemploy-ment, which is epected to just under 10 per cent. remain at a high level in the fore-

secable future. But the Government has never theless adopted a number of should be introduced by stages measures to bring down unemployment, including notably at the unemployed total financial incentives to the Turkey note that West Germa has nearly 1m. jobless, we request to return home.
Since the expulsion of immi-

grants would cause an outery in France, where racialism is always The Wei a sensitive political issue, the worried ab Government recently offered number of special grants of Frs.10,000 before the special grants of Frs.10,000 (about £1,200) to foreign workers who express the wish to return emerged. In I home. It is too early to gauge introduced a the effect of this offer and no figures have been issued yet on the number of immigrants who have taken advantage of this

Statistics, established last year,

shread between West Ger-many, Luxembourg, Hoiland and Britain—as well as the

US., Canada and Brazil. Restrictions on the movement of labour in the EEC countries would, obviously, create serious problems. industry and agriculture are depressed despite recovery ome sectors, notably building The Government hopes to create 300,000 new jobs in the nest three years but since many of the investment plans

involve capital intensive projects and since Government mojey is scarce for public housing, hospital building and other public works which could absorb several thousand workers, the figure of 300,000 may be somewhat unrealistic. Prime Minister Mario Soares himelf has admitted that Portugal has no choice but to rely on emigration of its nationals for some years to come as a means of keeping down unemployment. The crux of the problem, in

noioly, rests on the lack of skill of many unemployed Portiguese and the lack of receitivity by South and North American countries to wouldbe annigrants who do not posses special qualifications.
Therefore, Europe remains the pain bope, and if the EEC, which until now has provided better living conditions and Agher earnings for hard working Portuguese immigrant imposes limitations, the

reperfusions in Portugal will be drimatic, both economically and pilitically.

Indeed, as numerous emigrant drift back home following the collarse of the ing the collapse of the European boom, their frustra-tions are aiready apparent. 800,000 to France. The rest are

Herr Schmidt's worry appears show officials coucede Herr Schmidt's worry appears show that more than it idt's particular cont to be that any increase from France's immigrant labour idt's particular cont to be that any increase from France's incomes from the entrants into the those three countries would be lation comes from the entrants into the those three countries would be lation comes from the Morocco and Tunisia, with short way immigrants.

BONN — In broaching Chancellor Helmut Schmidt } merely brought into the op what many officials in Boun ha long admitted, writes Jonath Carr. This is that enlargement of the Community will mean

How, it is asked, will a Comunity with diverging nation economic performances, about throw open its borders to may jobless from the South?

This is not West German problem alone. The recognition of it may partitions.

France's new retices full members but from Turke refrago per cent. a decade earlier. The next biggest groups

cent.), and then the Greeks, Under an association ment with the Community, fr movement of Turkish labo country's 2m. immigrant workers has nearly 1m. jobiess, w to return home. precious little hope of reduc-

the figure very much, and dr the obvious conclusion. οf munity enlargement to the Sou emerged. In November 1973 th —although this did not me that those already working he were sent home.

ROME—While there is so surprise here at the relati openness of Chancellor Schmid comments, the sentiments expressed are generally in li-Italian thinking,

Paul Betts. cerned over Community enlar ment on two basic counts-1 threat of cheap imports, particularly Portugal and Spain, and, much lesser extent, from Gree as a result of an enlargement the EEC, but also from a feeli that a number of fundamen institutional questions, includi that of qualified majority voti and British demands for a maj revision of the existing Comm Agricultural Policy, should

resolved before new member are admitted. Publicly, the Andre-Government is committed welcoming both Greece as Portugal and, when a form application is lodged, the applic

However, in private, Ministeinsist that the Community currently in such disarray the instruction in the conflicts and private internal conflicts and privat its internal conflicts and problems should be resolved price to opening the way to neighborship.

membership.
This view was given expression by Sig. Arnaldo Forlani, the Foreign Minister, at the receive Leeds Castle meeting of Confident Foreign Minister although on the record Prim Minister Andreotti warmly we comed the Greek application during his visit earlier the month to Greece when he discussed EEC affairs with the Prime Minister, Mr. Constantin Karamanlis.
This ambiguity between th

Italian Government's public an-private views on enlargemen has generally been maintained here with the exception of som-forthright comments by the Agriculture Minister, Sig Giovanni Marcora, who emphasising that he was speak inc personally, made it plain that he personally did not favour new entrants if it meant radical alterations to the CAP or further competition in Europe for competition in Europe for Italian agricultural producers.

## Move to combat CAP frauds

THE COMMON Market to-day moved to combat frauds against the Common Agricultural Policy harvest likely to be small, Irish straggling and unmarked 300-which have cost the Community millions of dollars in unjustified subsidies to EEC companies.

EEC sources said the Council subsidies to EEC companies.

EEC sources said the Council of Ministers would consider a siderabe experience of border proposed new system to check the books of companies which beuest from subsides under the farm price support fund.

The new surveillance would include spot checks on at least sparked an epidemic of traffick. The county been equipped with reland successive devaluations of the EEC green pound are reputedly aided by proven 10,000 units of account in the MCA composed the wrong weight, the sources said.

According to unofficial EEC agricultural policy, balance the reconstraint of account of which 10.3 million units was later recovered.

Reuter

BRUSSELS, June 30

BRUSSELS, June 30

even the entire Russian army could completely scaled the mile border dividing Ireland. The Northern Ireland authorities after the new street of mew barley racket, it is strictly a control to contend with smugglers and know just how lifeting first the end of last year. It is never only the over-streethed the end of last year. It is never only the over-treethed the end of Irish customs to contend with smugglers who to contend with smugglers who to

## Apel sees currency unrest c if U.S. deficit continues

the serious dangers of monetary Minister's brief public remarks He indicated he thought little of suggestions emerging from

daily from the country's former African colonies will

from today receive a resettle-ment grant instead of being housed at public expense, the Portuguese Sovernment has decided, Reuter reports from

Lisbon Since 1975 more than 700,000 refugees are believed

to have arrived in Portugal.

THE WEST German Finance problem. However, his Ministry international public and private Minister. Herr Hans Apel, has is known to be more concerned aid for countries with balance warned against underestimating about the situation than the of payments problems.

account deficit.

of statements by the Treasury Settlements that the InternaSpeaking in foreign bankers Secretary, Mr. Michael Blumentional Monetary Fund should
in Frankfurt Herr Apel noted that and others that the deficit simply refinance itself through In Frankfurt, Herr Apel noted that, and others that the deficit simply refinance itself through that in contrast to the early will not continue indefinitely the private banking sector.

1970s, the system of floating ex. Nonetheless it is also noted that the did favour a non-change rates had largely program of the shortfall is institutionalised co-ordination of teeted the world from sudden faused by growing oil imports the IMF and the banks in prounpleasant monetary shocks. In reduction of which in the long viding credit. Important here Nonetheless, a steady fall if run will greatly depend on the was to improve the detailed in the dollar would ultimately success of President Carter's formation of the banks on the banks on the banks energy plans.

Instability resulting from a high imply of suggestions emerging from and continuous U.S. current. The West Germans take note the Bank for International International

the dollar would ultimately success of Fresheat Carter's formation of the banks on the bring about serious, world-wide energy plans.

The interrelationship of these could better assess the risks in ing un Wednesday night after factors—energy, deficit and the volved. It was north examining the dollar had again fallen on dollars fall—is one of the topics. Herr Apel said, whether the the Frankfurt exchange, this Chancellor Heimut Schmidt is IMF and the World Bank could time to DM2.34—its lowest level likely to want to discuss with supply added data to the private so far this year.

Mr. Carter when he visits banks—while hot breaking the Herr Apel devoted only a Washington in two weeks time. confidence wishout which their small part of his address in the his address Herr Apel also own work could not be carried American trade—and currency urged a closer co-ordination of through.

#### New Portugal strike **Fitzgerald** likely law bans lock-outs to lead

THE PORTUGUESE National that it would lead to "manipula Assembly approved a new tion of the majority by the liberal strike law yesterday after minority." a noisy debate, during which The new law grants unions or opponents to the right of the strike committees the right to ruling Socialist Party accused set up picket lines and, while it the Portuguese Government of declares that workers may not letting itself be "dragged to the receive their wages while they are on strike, they will also not Only Socialist and Communist be bound to uphold their condeputies voted for the law—the tracts, "obey orders or apply social—depotrat PSD and themselves."

Essential services, the new law Impovertised Portuguese states, must be assued. These in-refugees who are still arriving clude water supplies, postal, fire and other services. Refusal to comply would entitle the government to requisition or conscript

Lock-outs (a common practice under the dictatorship over-thrown on April 25, 1974) are banned. Any managers who try to lock out workers will be liable to prison and fines of £7,500 to

Written notice must be served 48 hours before a strike, to manto strike is exercised via trade Labour. This period was critithe majority of workers are not bill as being excessively short. represented by amons, strikes CDS criticism of the new law will be determined by secret described it as the product of a ballot, and by a single by 20 per Socialists and Communists, cent, of a company's workers, with the Communists, wielding by the PSD, which maintained playing the tune."

### Kadar for talks in West Germany

HUNGARIAN Communist Party ing for easier access for Hin-

leader Mr. Janos Kadar begins garian exports to West Germany, a four-day official visit to West the country's single most impor-Germany on Monday, his second tant Western trading partner.

West Germany alone accounts within less than a month to a for a quarter of Hungary's NATO state. He visited Rome entire Western trade. Trade earlier this month exchanges showed an almost fiveexchanges showed an almost five-Mr. Kadar, who is also a memfold increase to DM2.6ba beber of the Hungarian presiding tween 1965-1976. However, the council, will discuss East-West Hungarians, faced with a large relations and the expansion of trade deficit, complain that 25 Hungarian-West German econo per cent, of their expons are mic, technical and cultural co-hampered by quality and cultural cultural cultural co-hampered by quality and cultural cultural

BANQUE COMMERCIALE

POUR L'EUROPE DU NORD

(EUROBANK)

79/81 boulevard Haussmann

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The Annual General Meeting of shareholde

Net profits, after tax (Frs. 47.4 million inches

The December 31, 1976 balance-sheet

The terms of office as directors of the State

Bank of the USSR, the Bank for Foreign Trade of the USSR, Messrs. Guy de Boysson, Chairman, and

Jean Braun were renewed. Mr. Jemmy Boer,

former Manager of the Bank, was appointed Director of the Board to replace Mr. Henri Jay,

Director, who died in 1976. The Board aso

decided to transfer to reserves the 1976 profits the

Board of Directors, according to the authorisation

granted by the Extraordinary General Meeting of

May 14, 1975, increased the Bank's capital from

Frs. 250 million to Frs. 300 million by incorporation

At the end of the General Meeting which

includes Messrs. Vladimir Ponomarev.

President, and Gilles Peillon, General Manager

ing Frs.2.8 million exceptional tax) depreciation

and reserves which reached a high level, totalled

was held on May 24, 1977 and approved the

accounts for the 1976 financial year which. eq

pared to the year 1975, appeared as the be

recorded to-date by the Bank.

amounted to Frs.14.100 million.

Frs.38.8 million.

operation with Chancellor and a further 25 per cent by Heimit Schmidt. Reports in the what is described as the process of the controlled Press in Hungary inditectionists farm policies of the cate that Mr. Kadar will be press. European Economic Community.

Fine Gael

outgoing Foreign Affairs Minister in Mr. Liam Cos-grave's defeated Fine Gael-Labour coalition Government, now seems certain of succeedthe Fine Gael Party, writes Glies Merritt. Following Mr. to step down, members of the Fine Gael Parliamentary party voie do-day to elect a new

The Labour Party is simulholding its own tanedusly holding its own leadership election as Deputy Premier Brendan Corish he too is relinquishing his party post after almost 18 years. But the outcome of the our leadership struggle is still far from certain, with Mr. Michael O'Leary, the outgoing Minister for Labour, and Mr. Frank Cluskey, Parliamentary Serretary for Social Welfare, I neck-and-neck.

Both leadership elections are vershadowed by the imminent keover of Government on aly 5 of Mr. Jack Lynch's Planna Fail Party, which on June 16 ousted the coalition after one term in power in a general election landslide. The result of the Labour leadership battle is, however, being vattle is, however, being keenly awaited in Dublin's political circles as it will determine the two coalition parties' cohesiveness in opposi-

Dr. Fitzgerald, who is now understood to have the backing of 75 per cent. of his party, the link with Labour even if formal coalition is in abeyance But Mr. Frank Cluskey, who has been tipped to narrowly beat the more moderate Mr. O'Leary, is on the left-wing of the Labour Party and in opposition would be likely to retreat. into doctrinaire socalism that would reject co-operation with Fine Gael,

#### Spain and EFTA

Spain and the seven member countries of the European Free Trade Association (EFTA), yesterday concluded an initial round of negotiations in Geneva for a trade agreement to end discrimination against each other's industrial exports, officials told Reuter. A communique said the talks aimed to put trade between Spain and EFTA on the same basis as that between Spain and the European Economic

Under the West European free trade system, which comes into force to-day, most indus-trial products traded between the 16 member countries of EFTA and the EEC are exempt from customs daties.

#### Basques delay march

A Basque "freedom march" due to start on Saturday to back demands for regional autonomy and a full political amnesty has been postponed for a week, its organisers told Reuter vesterday in Bilbao. They said they needed more time to make arrangements.

#### More Polish cars

Poles will be able to buy new cars almost immediately with local currency from next week by paying extra, the party daily Trybuna Ludu reported yesterday, Reuter reports. The news-paper said that initially 2,000 Polski Flat 126s rising to 3,000 after three months, would be available each month under the new "express sale" system.

#### Fiat executives shot

Two Fiat car company execu-tives were wounded and a nightwatchman was found shot dead yesterday in gun attacks which followed a spate of bombings, Reuter reports from Rome. The executives, one of whom was seriously wounded in the stomach, were shot in Turin and Milan. The Red Brigades, Italy's most netorious guerilla organisation, claimed responsibility. The night-watchman wasf ound dead on the outskirts of Florence near Police believed he stumbled on a gang preparing a bomb

Western newspaper sales have barely risen in Eastern Europe since Helsinki

## Better Red than well-read

which included clauses on the Soviet bloc has made only token increases of its imports of the western publications with an eye to the present review conference in Belgrade.

هكذا من المحل

By contrast, sales of Soviet newspapers in Britain have risen sharply. Though there were no restrictions on importing them before Helsinki, the Declaration in the Soviet Press.

A survey by the Financial Times shows that the total sales of six major western newspaper 2.3 per cent between the immediate post-Helsinki period figures are available (mostly the early months of 1977).

This was scarcely more than the growth of population in the Soviet bloc, meaning that the number of people each copy served dropped only marginally from 51,500 to 51,000.

Country by country the formance varied widely. By far the biggest growth was in Bulgaria, due to a large increase in orders for Le Monde and Corrière della Sera. Over 80 per cent. of Bulgaria's imports were on subscription, meaning that the number offered on public sale was very small.

The second largest growth was

in the Soviet Union which announced last year that it was putting some dozen western newspapers on general sale. This appears to be borne out by returns from five of the six which showed increased sales Only the London Times regis tered a slight drop.

Just under one-fifth of all the newspapers imported by the Russians go on public sale. mainly at tourist hotels and air ports, though in the case of the Frankfurter Allgemeine Zeitung and the Financial Times the

HELSINKI Declaration, proportion is over one-third. Czechoslovakia and Hungary mainly because of a marked cut-months. information showed average growth of back of orders for Le Monde. between East and West, appears imports of 2-3 per cent.; This is surprising in view of Poland's to have done little to increase Hungary now serves its people Poland's better-than-average among the low sales of western news best by being the only country record on information, but it share of those sold retail is irregular. The biggest gain papers in East Europe. In fact, to offer one copy to fewer than may be explained by the the highest in the bloc at 85 sales among the newspap the evidence suggests that the 10,000 people.

country's hard currency prob-per cent. Poland was the only country lems and the tenser political

Sales of major Soviet newspapers and

poin	9410913	u vilaili,	,	
•	Subscrip	tion copies	Ope	n sale
•	1976	1977	1976	197
Pravda	190 ,	232	20	2
Izvestiya	120	145	15	2
Ekonomicheskaya Gazeta	65	. 84	. 15	. 1
Literaturnaya Gazeta	175	163	. 15	. 1
Total	550	·624	65	. 8
% rise over 1976	<b>-</b>	. 13		2
Figures exclude purchas	es of Soviet	Embassy and	Trade Delegatio	on.
·		_	_	

Romania's performance below average, with the Financial all circulation in East Eur Frankfurter remains small.

Allgemeine and the Herald Tribune registering lower sales. record. Its imports are negligible, for a single copy of the Herald Frankfurter Allgemeine recor Frankfurter a drop of 1 per cent. publish figures for its circulation to import far more newspa in East Germany, so any changes and periodicals than it ext here are not recorded. All to the West, it has yet to newspaper sales to East Germany stantiate this with figures. It are on subscription. In other ever, returns from Collets.

According to on the spot sales of major newspapers eports, what western newspapers periodicals in Britain are made available in the region are expensive (often over the of Pravda and Izvestiya is equivalent of 50p a copy) and 5p. That suggests that the out of date. Supplies can also be papers enjoy a hefty sub especially if editions from Moscov

still have benefited from the grou surveyed was by Corrière de

The Financial Times raise western Monde and the Herald Trib

words, not a single copy is sold main British importers of S material, show a marked ris

It is noteworthy that the

### Te Monde Herald Tribune FINANCIALTIMES Frankfurter Allgemeine CORRIERE DELLA SERA

·		ndon imes		ncial mes	Le N	fonde	Franki Alige Zeit	meine		rald bune		riere ella era	To	tal	% of 77 imperts retailed	H Per ir
	1975	1977	1975	1977	1975	1977	1975	1977	1975	. 1977	1975	1977	1975	1977		
Bulgaria :	36	39	37	· 47	128	206	23-	28	62	. 68	15	40	301	428	. 19	
Czechoslovakia	114	. 98	. 103	144	339	339	126	. 116	317	. 319	15	15	1,014	1.037	75	7
East Germany	0.	0	20	20	0	0	n.a.	n.a.	0	1	2	2	22	23	0	5
Hungary	170	193	120	T09	313	341	-209	210	281	273	25	25		1,151	80	_
Poland	273	272	710	116	1,072	877	238	267	541	550	10	35 .		2117	85	
Romania `	56	68	· 22	20	608	664	· 219	160	. 142	- 128	70	80	1.117	1.120	77	1
Soviet Union_	<u>191</u>	175	150	171	228	275	109	331	414	440	85	90	1,177	1,282	18	2
Total	840	845	562	627			924	912	1,757	1.779	222	287	6,993	7.152	60	<u> </u>

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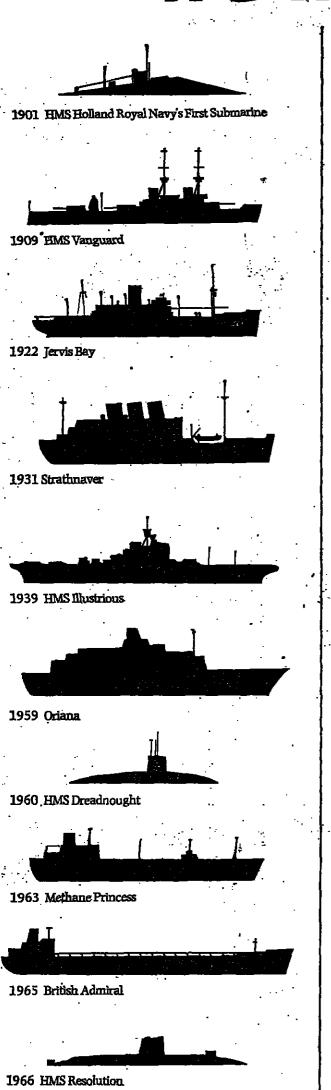
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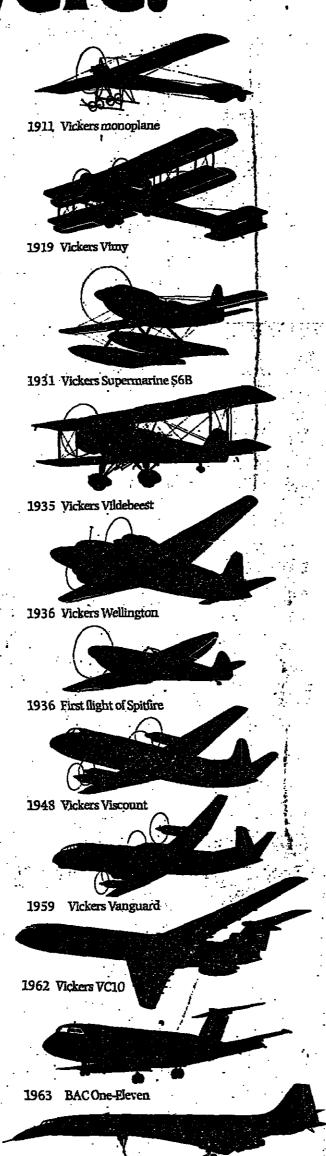
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The B-1: low-flying dead duck

THE DROPPING OF THE 8-1 BOMBER

## Goliath makes way for David

PRESIDENT Jimmy Carter's unserved decision to abandon the B-22 would be bile to continue Vladivistock by President Ford B-12 bomber, which would have been the world's most expensive been the world be for the Cruice missiles which would be on the world that the world that the Use of the world be dominated in the next 20 come very versalle "stand off in the Use of the Wish and world that the bed ominated in the next 20 come very versalle "stand off in the world be dominated in the next 20 come very versalle "stand off in life, would be smilledent for the made it a weapons system the form of the world would have been worth up to stand the world have been worth up to Schon, for the bomber.

As a result of the abandon ment of the aircraft was to come world have been worth up to Schon, for the bomber.

As a result of the abandon ment of the aircraft was to capacity and the world have been worth up to Schon, for the bomber.

As a result of the abandon ment of the aircraft was to capacity and the world have been worth up to Schon, for the bomber.

As a result of the abandon ment of the aircraft was to capacity of the benefit of the aircraft was to come world would have been worth up to Schon, for the bomber.

As a result of the aircraft—airbongh research and development work and development work and the world have been worth up to Schon, for the bomber.

As a result of the aircraft—airbongh research and development work and the world have been worth up to Schon, for the bomber.

As a result of the aircraft—airbongh research and development work and the world have been worth up to Schon, for the bomber, and a major outery can not be expensed by the benefit of the world have been worth up to the benefit of

anacker

## U.S. stresses commitment to relations with China

BY JUREK MARTIN, U.S. EDITOR

BY OUR OWN CORRESPONDENT

Senators back policy on Israel

PRESIDENT CARTER'S com- charges by Scn. Jacob Javits and genuise and lasting peace." ment to-day, that Israel and the others that the Administration However, the letter stop

THE CARTER Administration is relations with Feking. He noted between the U.S. and the People's going to some lengths to stress that, under the terms of the Republic, "but the Chinese and its commitment to developing Shanghai communique, the two American people no longer face full diplomatic relations with Chinas were to resolve their own each other with the hostility, the People's Republic of China. differences.

In his Press conference this He also observed that there complete separation that existed morning, President Carter were other countries which for two decades.

emphasised the U.S. intent to managed to maintain full diplo
"We consider friendly relatington."

which the State Department completes.

But the tenor of his remarks tive talks between Chinese and Mr. Carter skirted around the was clearly designed to empha. U.S. representatives. The Presiquestion of whether the U.S. sise to Peking U.S. willingness dent however, said this morning would have to abandon its to find a way to establish full that these exchanges were essendefence commitment to Talwan relations. He acknowledged that tially comfined to laying the in order to open full diplomatic considerable differences persisted groundwork for Mr. Vance's visit.

## Tax reform plan may be held up until 1979

emphasised the U.S. intent to managed to maintain full diplolive up to the Shanghai commatic ties with Peleng and fruitmunique of 1972 which set out ful commercial ones with Taiwan, part of our foreign policy," he
the principles for establishing He hoped that the U.S. would stated.

In a speech on Asian policy
last night in New York, Mr. peace.

Cyrus Vance, the Secretary of State, did much the same. China in late August, broke no But Mr. Vance also urged Peking
Intriguingly, Mr. Vance did not new ground in his speech, probment in Taiwan, an omission policy review of Asia is not yet
which the State Department
completed.

We consider friendly relations with China to be a central took act our foreign policy. The two four foreign policy. The constructions with China to be a central took act our foreign policy. The commercial ones with Taiwan, part of our foreign policy. The commercial ones with Taiwan, part of our foreign policy. The part of our foreign policy. The commercial ones with Taiwan, part of our foreign policy. The commercial ones with China to be a central to Congress until late summe to

#### Trudeau to Schmidt

Prime Minister Pierre Trudea: said he will seek Chancello Helmut Schmidt of Wes Germany's views on Euro Com. munism during the Chancellor' visit to Canada next week. Askervisit to Canada next week. Asker-at weekly Press conference what subjects he expected to dis-cuss with Herr Schmidt, Mr Trudeau mentioned the work-economic situation following ur-on the London summit conference and Canada's safeguards sur-rounding its uranium sales.

PRESIDENT CARTER'S com-charges by Scn, Jacob Javits and genuine and lasting peace."

Ment today, that Israel and the others that the Administration to others that the Administration short of endorsing the details of public comment on each other's trying to impose a Middle East the Administration's policy and positions until 'Mr. Menachem settlement heavily biased in confined itself to observing that Begin, the Israeli Prime Minister, favour of the Arabs. Mr. Carter the President was correct in comes to Washington, co-incided rejected this criticism to-day and pushing for a settlement which with a letter of support for the said that it was important that would include "the establishing the president's position from nine the conflicting views held about secure boundards recognised by line of the U.S. view on the Meanwhile, a group of Demo-Palestifians in a way that will Middle East was now well ratic senators came to the contribute to a lasting peace."

Middle East was now well ratic senators came to the contribute to a lasting peace. This delicate phrasing was in solution to the problems of the Black Panther plan.

Mr. Garter's remarks came in although its wording was the Carter that even his closest and possible to make July 19. He said that he was Capitol Hill before it was sent, mined to make sure that Israeli looking forward to this with Among the signatories of the interests are safeguarded. The international Paper Company said and make July 19. He said that he was Capitol Hill before it was sent, mined to make sure that Israeli looking forward to this with Among the signatories of the interests are safeguarded. The international Paper Company's hourty-paid eminent' as it had always been.

Mr. Carter's remarks came in your class of the interests are safeguarded. The international Paper Company's hourty-paid eminent' as it had always been.

Mr. Carter's remarks came in your class of the plant of the company's hourty-paid eminent' as it had always been.

The company's hourty-paid eminent' as it had always bee

The company said the new agreement provides for a two-year contract with a 10 5 per cent. wage increase, on June 1, 1: 77 and a further 10 per cent, rise on June L, 1978.

#### Chrysler prices up

Chrysler Corp. is raising prices an average 4.7 per cent, on a sub-stantial number of replacement

on an upward trend, touching 83.1 per cent. In May, 1977, and 83.9 per cent in June.

#### pouse to questions about the Arab states to secure a map." Argentine rail rationalisation

By Robert Lindley

BUENOS AIRES, June 30.

BUENOS AIRES, June 30.

LARGELY by the anticipated pensioning of of staff this year, the Argentine State Railways which cost the Treasury state Railways which cost the Treasury state Railways which cost the Treasury states and the state Railways which cost the Treasury states and the state Railways which cost the Treasury states and the state Railways which cost the Treasury states and the state Railways which cost the Treasury states and the state Railways and Gen. Caballeros estimates, will cost the Treasury states and the state and the sta

## Carter foresees Panama Canal treaty shortly

others informed about progress, UPL

Prace: NOE BIE

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in Lebanon making up the back had invaded the northern region, bone of the Arab League's peace followed by a further 6,500 men keeping force which was sent here seven months ago to end the civil war.

There is a consequent that is threatened.

doing indicates that war is their natural inclination," he added. "They have grown up in vio-lence and terrorism and bred on

dreams that the problem of Israel

## release detainees

The Philippines Government has ordered the release of 500 people detained under martial law, bringing to 1,000 the number of prisoners freed from military custody this week, a Government official said yesterday, UPI reports from Manila. Mr. Francisco Tatad. the Information Secretary, said the list of those to be released was still being completed by Defence Department authorities.

Last Sunday, President Fer-linand Marcos authorised the release of 500 prisoners, 168 of them accused of security offences

terrorist attacks, yesterday restricted the entry of members of the main Moslem Rebel secessionist group into major cities

towns in the southern Members of Moro National Liberation Front who wish to enter any city or town in the Mindanao-Sulu region will need clearance from the local MNLF. commander and approval by the highest ranking military com-mander in the area.

#### Laos frees Britons

Three British subjects arrested last week by the Laction Govern-ment were released yesterday, according to diplomats in the British charge d'affaires in Vientiane, Mr. Peter Barlowe, UPI reports from Bangkok. The three workers Ray Francis Oram; 26, his wife Soujitra, and Alistair James Kennedy, 22, were reportedly arrested last Thursday they arrived for a party at home of Australian journalist

#### India-China trade

China has agreed to allow Chinese ports, and the way is now clear for resumption of Sino-Indian shipping contacts after a gap of 15 years, K. K. Sharma writes from New Delbi. This follows recent trade contracts signed by Indian public sector companies at the Canton fair, the

ON OTHER PAGES

nternational Company News: lacques Borel loss forecass Multi-nationals speed

payments from S. Africa... 26/27 Farming and Raw Materials: Brazil coffee crop estimate 

## Somalia denies having attacked border post

BY JAMES BUXTON

SOMALIA has strongly denied Kenyan claims that 3,000 Somali BEIRUT, June 30.

PRESIDENT Hatez Assad of Syria hinted in a Press interview published here to day that he would like to withdraw his troops from Lebanon as soon as possible and have them stationed instead on the Golan front with Israel.

He told the daily Al Anwar that the Likud Government in Israel was preparing for a "blitzkrieg" against the Arab states to fulfil its dream of setting up a "greater Israel" at Arab expense.

The Arabs he said, "must understand these facts and endial their conflicts so they may face the danger as a united front."

Renyan claims that June 30.

Renyan Covernment statement claimed that six Kenyan policemen, a Samali lieutenant and six Somali soldiers were killed in the incident, which was said to have taken place at Ramu, near the Kenyan border with Somalia and Ethiopia.

A spokesman in Mogadishu, the Somali capital, said yesterday the allegations were baseless and that relations between Somalia and Kenya were "improving day after day." Somalia had no intention of attacking the conflicts so they may face the danger as a united front. troops attacked a border post in

here seven months ago to end the civil war.

There is a consensus that if these troops should leave now. Lebanon would plunge into civil strice.

There is a consensus that if these troops should leave now. Lebanon would plunge into civil strice.

President Assad said his forces will not stay one day after President Elias Sarkis of Lebanon decides that they should leave. No suich decision accord between the two states in accord between the two states in the sheen taken yet because of the difficulties facing the Lebanorses armed forces, Mr. Assad said.

Everything Menahem Begin, (the Israeli Prime Minister) and doing indicates that war is their doing indicates that war is their.

have been sanctioned by the Somali Government. Kenya is concerned at its isolation in East Africa, accentu-

It is also possible that a number of Somali guerillas operating in the nearby Ogaden region of Ethiopia, which is also regarded in Mogadishu as part of Greater Somalia, could have staged an attack, though it seems highly unlikely that this would

هڪ اس احق

ated by the breakdown of the East African Community. It is also concerned at the growing tensions in the Horn of Africa and may fear that the anti-Ethiopian fighting in the Ogaden could eventually involve the NFD. If the Ogaden were to fall the incorporation of the NFD in into Somali hands there could kenya and would like to reach be greater pressure on the NFD. face the danger as a united that Ramu is near the Ethiopian border and said that the attack to the circumstances, he said, "It is not at all in our side." He did not rule out that an arrattack could have occurred. Spread in Lebanon. Sepecially now that we need every soldier so he may perform his duty on the front."

The apokesman pointed out that that Ramu is near the Ethiopian border and said that the attack that the incident occurred. The Kenyan authorities have relations with the Ethiopian apparently produced no evidence regime of Col. Mengistu Halle that the incident occurred. Somali sources believe that if the two states is still formally any raid did take place it could in existence and the Kenyan have been a spillover from the Government may wish to warn rebellion taking place in the Somalia that it is not prepared adjoining Ethiopian province of to tolerate any violation of its territory.

## Yacht crew goes to jail

## The EAC is dead, says Kenya

convinced that might is right."

Renter adds: Mr. Andel Halim the Syrian Deputy Premier and Foreign Minister. Is due in Paris to-morrow for talks with President Valery Giscand d'Estaing and other French leaders on prospects for a pegerful settle ment of the Arab Braelf condict. His talks begin on Friday morning with M. Louis, de Curranganda the French Foreign Minister. Mr. Kenya and Tanzania was closed Geoffrey Karitthi, said Kenya and Tanzania was closed Geoffrey Karitthi, said Kenya to control, is likely to follow snit.

Cala year, starting on July 1.

Tanzanian authorities.

Some Kenyans, however, comorganisations for the seaports in Kenya and Tanzania. The Post of harassment from the Kenya and Tanzania. The Post of harassment from the Kenya and Tanzania authorities.

Tanzanian authorities.

Tanzanian authorities.

Some Kenyans, however, comorganisations for the seaports in the Kenya and Tanzania. The Post of harassment from the Kenya and Tanzania. The Post of harassment from the Kenya and Tanzania authorities.

Tanzanian authorities.

Tanzani

dreams that the problem of Israel cannot be solved peacefully, nor will it have secure borders except by launching a blitzkrieg that will lead to the rise of greater Israel on the debris of the Arabs."

Advocating greater Arab unity. Advocating greater Arab unity. East a fine new financial state with the Arabs. The convinced that might is right.

By OUR OWN CORRESPONDENT

NAIROBI, June 30.

NAIROBI, June 30.

NAIROBI, June 30.

THE EAST African Community most serious incident to arise present run by the community is dead, \*Kenya. Government from the hostility between the in this country. This does not appear to affect two states, but community emKenya, Uganda nor Tanzania ployees have been allowed to the railways, which are already have provided funds for comconstitute bours, as there are now separate convinced that might is right.

Kenyan and Tanzania authorities.

Some Kenyans, however, com
Some Kenyans, however, com
The Doctor of the Seaports in Arusha and Tanzania for the Seaports in Arusha and Tanzania and Tanzania.

## West to support move to Marcos to give arms to Mozambique

The resolution requested "all ment. states to give immediate and The substantial material assistance" Securi to enable Mozambique to enable mozambique to strengthen its defences. But it ruled out any U.N. appropri of the introduction of foreign

and the rest described as common criminals. As of June 3, the President said, 4.764 people were held under martial law, 3.913 of them being held for common crimes.

Meanwhile the military authorities, warning of possible urban terrorist attacks, yesterday troops.

UNITED NATIONS, June 30

countries to pour unlimited military hardware into Mozambique, western powers.

But Mr. Andrew Young, the retreat for cold warriors in the resolution, expected to be U.S. ambassador, was believed to approved by the Security Countain the resolution of approved by Third World members last night in response to a Mozambiquan complaint that Cuban military presence in Rhodesian forces had committed repeated acts of aggression what he called the "pragmatism" part of the Mozambiquan governity of the communist victories

The resolution calls for the towards detente diplomacy which to strongly "the illegal racist towards communism current in the minority regime in Southern the early 1950s.

warning Zambians to be on their

#### **SEATO** hauls down its flags

BANGKOK, June 30. WESTERN powers were to-day resolution, also agreed to other. THE SOUTH-EAST Asia Treaty ready to go along with a resolutess important changes suggested Organisation (SEATO) hauled tion which would allow foreign by Mr. Ivor Richard, the British down its flags for the last time countries to pour unlimited military ambassador, negotiating for the to-day and the most lively event

> what he called the "pragmatism" years ago to dismantle SEATO in of the Mozambiquan govern view of the communist victories in Indo-China, and the trend towards detente diplomacy which

nnodesia for its recent acts of Not all that SEATO stood for aggression against Mozambique." will disappear: the 1954 Manila and South Africa for supporting the Salisbury government in defiance of U.N. sanctions.

In Lusaka official notations. In Lusaka, official posters aggression. Moreover, the antiappeared on the streets to-day communism of the governments in the region has increased over guard against possible attack the past two years almost in pace from Rhodesia. The posters, in with the retreat of American

handling the situation in sinthern Africa.

The Third World Council thembers, heeding western objections, amended their original processal calling on all states for "precisions to be stroops. They substituted the troops. They substituted the phrase "material assistance" for Mozambique, of phrase "material assistance" for mozambique of Marcelline dos Santos, vice-president of the form. Adamson Mushala, leader ruling Frelimo movement in of a small band of anti-Mozambique, told the coincil, government guerillas operating "our people needs arms."

Iran Smith, the Rhodesian with the retreat of American response to a warning last month power.

Japan-USSR talks

Japan and the Soviet Union began talks here yesterday on an interim agreement for Soviet phrase "material assistance" of an interim agreement for Soviet fishing quotas inside the Japanese co-operate with troops at road-operate with tr

## Tough Tokyo line on reserves

BY CHARLES SMITH, FER EAST EDITOR

Mr. Matsukawa said that the proposal informally raced by Mr. Michael Blumenthi, the U.S. Treasury Secretary at last weekend's OECD meeting conflicted with the principle hat the disposal of funds arquired through official channels was a

concerned. He also pointed out that Japan He also pointed on that Japan Blumenthal proposal, Mr. Matsu-ounged to intervent had kept the bulk of its kawa admitted that Japan has to the market during the past few reserves in dollars, rather than study ways of coping with the days. converting them into gold, prescribed in its balance of Mr. Matsukawa did admit to sharp increase in its balance of Mr. Matsukawa did admit to sharp increase in its balance of Mr. Matsukawa did admit to sharp increase in its balance of Mr. Matsukawa did admit to

matter for the government

earned on foreign currency Japan was not going to take the explained that the current im-reserves at about \$1bn a year. "very strong line" followed in balance between Japan's year. Total: annual turnover on the 1973 when the Government went denominated exports and its Tokyo foreign exchange market all out to maximise imports and yen-denominated imports (with is about \$170-180bn a year, so in doing so caused a massive the former far in excess of the the channelling of interest rate balance of payments deficit. latter) tended to make for a learnings on 10 the market would 

Japan's recent trade performs situation of yen "starvation" on

JAPAN is not prepared to difference to the supply of funds able than might appear. Mr. dispose of dollar interest rate on the market. Matsukawa argued, because the earnings on its foreign exchange. Mr. Matsukawa said it was not volume of exports was falling reserves in the Tokyo foreign true that West Germany disposes even though their dollar value exchange market—as suggested of interest rate earnings from its continued to rise substantially by the United States—Mr. foreign exchange reserves on its In May the dollar value of Michiya Matsukawa, the Vice local market, although he con-exports was up 16 per cent, over mational Affairs, said to hay not grown so inexorably as the rise was only 6.6 per cent.

Mr. Matsukawa argued, because the market allies and export volume was down 0.5 not grown so inexorably as the rise was only 6.6 per cent Japan's have recently. and export volume was down 0.5 Despite his tough line on the per cent from a year earlier.

The dollar sank steadily to Y266.50 yesterday, its lowest level for nearly four years, having opened Reuter reports from Tokyo. The Bank of Japan was not seen in the market.

cisely because of the incentive payments surplus. Additional some concern, however, at what provided by interest rate earn measures, possibly including was happening to the yen on some special stimulus for overseas exchange markets such Japan estimates the interest imports, would be studied but as London and New York. He

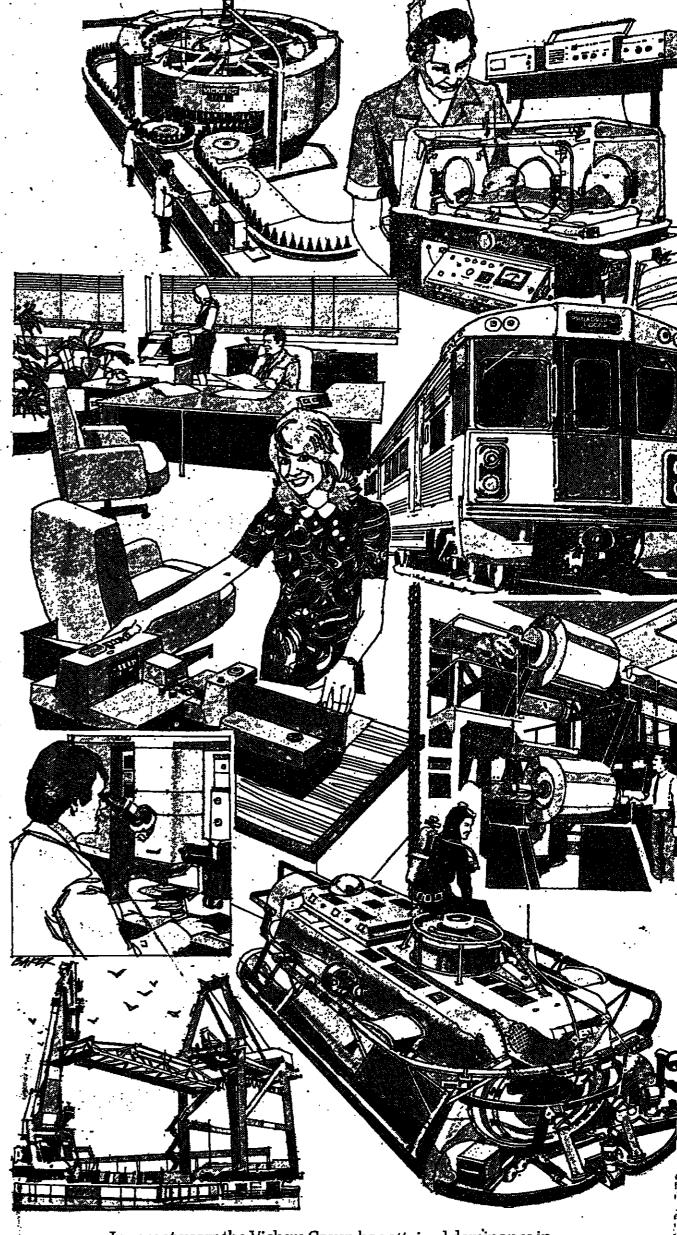
and export volume was down 0.5

Mr. Matsukawa sounded un

worried by the recent appreciation of the yen. The authorities had, he said, opened their eyes widely to the psychology of business circles" and had been acting accordingly. This explained why the Bank of Japan had not felt

small but significant ance was in any case less formid- some overseas markets.

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## U.S. exports depress Swedish pulp outlook

SWEDISH pulp and paper manu- since been running at 70-75 per a decline in the order intake and facturers who experienced a pro- cent. of capacity but have re- market activity on the Continent acturers who experienced a pro- cent. of capacity but have re- market activity on the Continent. It slump in 1976 can expect a duced stocks by only 100,000 tons during April and May."

urther downturn this year. A Mill managers say they will also During the first four months of some report issued by their as- restrict output in the third the year the Swedish paper insociation shows no improvement quarter to ease the stock pile-up. dustry increased production by n pulp sales and a chequered The Pulp and Paper Mills As- 7.8 per cent. and exports by 10,9 picture for paper and board.

The Pulp and Paper Mills As- 7.8 per cent. and exports by 10,9 per cent. compared with the low Fine paper producers face a recycled paper on the European levels of the corresponding risis due to West German and market, particularly by British period last year. It was still rench intrusion on the British and Dutch papermakers is also working below capacity and even narket.

larreased demand for pulp this

New suppliers have also come to average at most 80 per cent.

Producers of wood-free writing wedish mills. Their exports are standards and accept lower and printing (fine) papers are evel with last year while prices quality, cheaper pulp.

The pressure on prices has capacity, although they have the problem for the pressure on prices has capacity, although they have the problem for the pressure on prices has capacity, although they have the problem for the pressure on prices has capacity, although they have the problem for the pressure on prices has capacity, although they have the problem for the pressure on prices has capacity, although they have the problem for the pressure on prices has capacity, although they have the pressure of the pr

The main problem for the come mostly from non-traditional built large, modern units which wedes, and for the Finns, has north-American exporters who should be competitive. Current cen high north American ex- unload marginal quantities on west European prices are not orts to western Europe, despite the European market, in the asenough to cover production costs the improvement on the domestic sociation's view.

It specks an improvement in the hold a substantial shear of face.

The Swedish pulp mills started spot-lot prices recently, as this paper imports by the British cut production last autumn American pulp is being absorbed market which has been invaded fter their unsold stocks had by the expanding domestic marby West German and French proeached 1.5m. tons. They have ket, but it notes, "some signs of ducers.

China's foreign reserves are not known, he added. But he said last year \$1.8bn. in foreign exchange went to China from Hong Kong. Mr. Sanholle said if present levels are maintained, annual foreign currency earnings for oil will only be It sees an improvement in the held a substantial share of fine

earnings for oil will only be about \$700m, this year, considerably below 1975.

It is now being said the import of foreign technology is important for China's development and this will need increased expents to gain the needed foreign exchange, he added.

\$1.5bn.

foreign

exchange

NEW YORK, June 29.

CHINA WILL need \$1.5hu. in foreign exchange this year to meet deferred payments coming due and other commit-ments. Bank of America vice-

Chinese Surplus of about \$900m. in total foreign trade. the first for many years, will set a continuing trend. China will become a challenger to the U.S. on an economically competitive basis in the 1980s, be said. Reuter;

#### Lonrho avoids Arab blacklist

THE Arab Beycott Office has told Loorho that it will not be blacklisted in the Arab world, despite a distant involvement of one of its subsidiaries with

Lonrho was warned in August, 1975 that it would be reviewed by the Boycott Organisation as a result of the licence granted by its subsidlary Wankel to the Israell company Savkel for the production of Wankel rotary engines. The licence was sold to the Israeli company by the German company NSU before it was taken over by Volks-wagen and before Lourho acquired patent rights to the

Lonrho has submitted docu-ments to the Central Boycott Office in Damaseus and Commissioner-General of the Boycott, Dir. Mohammed Mahgouh, has said that it is prepared to clear Lourho and its subsidiaries.

## China needs EEC/EFTA

Taking down the tariff barriers

TO MORROW—IULY 1—marks established both trading blocs a series of complex turiff changes have been pondering the future. It was still the Community's As regards EFTA exports, the a series of complex turiff changes have been pondering the future. It was still the Community's As regards EFTA exports, the a series of complex turiff changes have been pondering the future. It was still the Community's As regards EFTA exports, the a series of concern the operation of tar essential to exploit; the new why appear between the three new the initial of and called for to appear between the three new the initial of and called for to original Six. But perhaps the initial of an animal consultation with the EEC and the closer co-operation and consultation with the EEC and the closer co-operation and consultation with the EEC and the solution with the EEC in varying industrial trade perhaps the degrees of intensity. While exports.

True, between 1973 and 1976 for the annoyance of all the annoyance of all trade between the EEC and the supposed to rise by 5 per cent. of total EEC and the supposed to rise by 5 per cent. of total EEC and the closuring this, the Brussels regards as sensitive products tariff changes and the EEC in varying imports and 22.5 per cent. of total EEC and the closuring this, the Brussels. True, between 1973 and 1976 for the annoyance of all trade between the EEC and the supposed to rise by 5 per cent. Some 300th. West European—is between the EEC and the supposed to rise by 5 per cent. of the trade and the community and the between EFTA and the rest of the last two years, and the European Free Trade Association (EFTA).

This does not effect one EFC and the community are the effect one will all the world. But the Community EEC taself and six members of the EEC annot have been unhappy to the world and the community. Supposed to rise by 5 per cent. The EEC and the full research the trade and the community are the wor ments. Bank of America vicepresident and Asia representative Louis E. Saubolle said the
money wilk come from exports, remifiances from Hong.
Kong and everdrafts and deferred payment facilities at clation (EFTA).
This does no

ship. Nor is the path to indust-rial free trade with the Community entirely smoothed for the other six EFTA members, Austria, Switzerland, Sweden, Finland, Norway and Iceland, EEC tariff cellings remain for certain sensitive items in their exports, notably for steel (until 1880) and pulp and paper (until

1984).

The net effect of this for the U.K. and Denmark, the two new co-operation agreehes with have been the cornerstone of EEC entrants who were members Euratom, and Swedish and EFTA, but their importance has of EFTA, is that their tariffs, Austrian protocols with the rest of the Community, altigned European Coal and Steel Comtaining to the rest of the Community, actually increase on steel, paper in the Commission, notably the actually increase on steel, paper in the Commission, notably the Community. Without effective and pulp from their former Danish Commissioner Finn Olav rules of origin being enforced, which may have caught some British traders on the hop, will ellow Scandinavians only be temporary—before the EEC as a whole moves towards abolishing the tariff ceilings by the 1980 and 1984 deadlines.

With the framework of present shape for the followed as the containing the tariff free trade all but future. The fact that ast year of protective safeguard clauses.

EETA countries, too, hat taken action affecting Community taken action affecting to taken action affecting to the text in the cornerstone of imposed an import charge or rubes been the expansion of the repressed with the expansion of the frame base much closer ideals with the community. Without effective on shoes in 1975, which are to later the community. Without effective on shoes in 1975, which are to later the community. Without effective on shoes in 1975, which are to later the community. Without effective on shoes in 1975, which are to later the community. Without effective on shoes in 1975, which are to later the community. Without effective on shoes in 1975, which are to later to later the community. Without effective on shoes in 1975, which are to later to later the community. Without effective on shoes in 1975, which are to later to later the community. Without effective on shoes in 1975, which are to later to lat

as "a number out priority."

The disappearance of customs duties on industrial goods traded Swedish ferrochrome was froze between the EPC and EFTA to-morrow will give British manufacturers a home market of nearly 300m, people in 16 countries. for a short time in 1976; b. such is the demand for such is the demand for aluminium in the EEC th It marks the vitual end of the four-year transitional period Brussels has put no obstacle the way of the import Norwegian aluminium (che: because of Norway's plentif since the U.R. flined the BEC. Mr. Edmund Dell, Secretary of State for Trade, erges exporters to treat this new home market

taken action affecting Commun.

## Special case for Japan urged

indown of the European steel dustry between 1980 and 1985 puld coincide with an expanon of Japan's capacity, risking confrontation. Europe would it pay the social and economic sts of cutting back its industry

Further problems could arise er European and Japanese

a means of resolving the trade country.

Alcanbalance, while Japan held The proposed production will AP-DJ

ICOMTE DAVIGNON EEC ments among competitors and Japanese preferred—as being

ommissioner for industrial strong marketing strategy. Also too fragile.

ffairs, warned in London yes- there were structural obstacles. They resulted in friction rday of indefinite friction to exporting to Japan which between European countries as stween Europe and Japan un-could not be overcome by Japan played one against the ss trading policies were harmo- greater effort alone.

Other. He called for a Com-

the advantage of another IN AN effort to develop non-terests IN AN effort to develop non-terests in Alcasa, which is petroleum sectors, Venezuela has scheduled to raise production to entered into an agreement with 125,000 tons annually in the six Japanese companies for a next few years. 5550m. aluminium smelting pro- The Japanese group includes

sated as a special case outside aluminium annually at a new framework of GATT. framework of GATT. plant currently under construc. Under the said the Japanese free tion and called Venezolana de Japanese

wn its exports.

be in addition to nearly 60,000 Joseph Mann adds: Venezuelan Japan's export drive and its tons a year currently being pro-petroleum sales for the first netration of key European duced by the U.S.-Venezuelan quarter of 1977 were worth rkets had been achieved by a aluminium company, Aluminio \$2.51bn. Gen. Rafael Alfordination of government del Caroni (Alcasa). CVG and Ravard, the chairman of edits, co-ordination of invest-Reynolds International hold in state oil monopoly, stated.

sed. He urged action within Mr. Davignon criticised munity approach as the only way bilateral agreements between to match Japan's negotiating M. Davignon said the planned Japan and community members muscle and to achieve stable indown of the European steel —though these were what the agreement.

## Venezuela aluminium deal

structuring of shipbuilding and cities. He did not explain how r such coordination should exd. Speaking at a Chatham afterence on "Japan and the ternational Economy," M. vignon urged that Japan be duction of 280,000 tons of share will be 80 per cent. Under

will have priority to rket system was different from Aluminio (Venalum), which is purchase 150,000 tons of the trope's, and we could not rely located in the province of yearly output and will enjoy a export promotion campaigns Guayana, in the far east of the Aleannosted Original the trade country. Alcan-posted price,

## A red letter day for Israel too

Total Assets

Earnings

Dividend

Net Asset Value

Trade Zone agreement con-cluded between the EEC and Israel in May 1975, implementation of which by stages was started by both sides in July of that year. The agreement has since been enlarged by an additional Industrial, Technical and Financial Protocol designed to help develop Israel's economic

industrial infra-structure and to encourage sales of Israeli products to Europe in view of the heavy imbalance of trade in favour of the Nine.

Simultaneously with the elimination of the European traiffs on Israeli goods, [srael is embarking on a reduction of the customs duties on 40 per cent. of her imports from the EEC. The other 60 per cent, represent raw materials, which were not subject to duty, or items on which duty is already being cut, since 1975, at the rate of 20 per cent. a year, with the process to be completed by 1980.

The 40 per cent, on which duties are being reduced pro-gressively are largely those which israel also manufactures ARSENIC AND OLD LACE.

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Mom. Ther. Ergs. 8.15 Fr. of Sai. 7.00 and 9.00. Floba RichmonQ. "Is credible acting thect." Er Sa Diving to ris trying to make. Since some door." D.T. IN THE OUTRAGEOUS COMEDY WOMEN BEASHON BARS. With SWEET WILLIAM "BUSTRING CHEVENING WILLIAM "BUSTRING CHEVENING WILLIAM "BUSTRING CHEVENING THE BUSTRING CHEVENING THE BUSTRIAN HIGH POWER CAST Should have Mary Whitehouse resh up to the Bustriade to Brotect the Durity of the Bustrian High Power Cast The Bustrian High the nation.

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Takes to unprecedented limits what is permissible on our stage "Evg. Names you may drink and smoke in the tempo will accelerate rapidly, with a further tariff cut of 20 per cent. scheduled for of 20 per cent, scheduled for 1978, 10 be followed by a 30 per cent. cut, to be effected at the latest by 1981 and a 50 per cent

JULY 1ST is a red letter day cut in 1983 which could be post on the Israeli calendar. It represents the culmination of two decades of intensive efforts to take advantage of the duty-free entry for and to enable companies to the surpresents in the duty-free entry for and to enable companies to the European market. The EEG last year took 36.6 per cent. of the sorely-needed improvement in the courty's leum derivatives (8 per cent.), potential exports of \$2.4b.

and supplied 43 per cent. of the sale imports.

As from to-morrow, Israeli industrial goods cap be imported

As from to-morrow, Israeli industrial goods cap be imported

TEL AVIV, June 30:

The \$885m. worth of played a relatively tions of from 60-80 per cent. by minor role in exports to Europe. The \$885m. worth of sales to in 1975. Israeli exports of sevent minor role in exports to Europe. The \$885m. worth of sales to in 1975. Israeli exports of sevent was made kinds of off-season fruit at the market last year was made kinds of off-season fruit at up mainly of agricultural provegateles have increased survival up mainly of agricult

dustrial goods can be imported. The authorities are parting favour of industrial products. Year, as is the burning one into the market free of customs larly interested in developing. Problems are in the offing as the different standards for industrial (80 per cent. till to-day). This is the result of the Free and electronics industries, which has granted Israel tariff reductions.

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DYAL SHAKESPEARE COMPONY in reportaire. Young's 7.50 THE COMEDY OF ERRORS aren be brailed for light-partition. With ROMEO AND ET iproview 5 July). A MID-MER NIGHTS OFFERM next cert. Hy). MUCH ADD ABOUT NOTHING Parts. 9 July make: Book now for WAREHOUSE season 875 6808 under WJ. RSC 3100 21 Presently Incarre in WILD OATS.

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Thur. 8. 5rl. 5rt. 5.45 and 8.30;
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Soat Pricon Eligo to La 50,
and: Top-orice seats El.75 incl

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SOMETHING'S AFOOT

USING the hillar owith unallowed

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THEATRES DRURY LANE, CC. 01-835 8108 EVBS. 8.00 sharp Malinees Wed. & Sat. 3.0. A CHORUS LINE "VOTED BEST MUSICAL OF 1976." OUCHESS, 01-836 8243, Evenings 8.0. Friday and Saturdays 5.15 and 9.00. OH, CALCUITA! Telegraph. "The Nuclity is stunning. O. Telegraph. TIS SENSATIONAL YEAR. DUKE OF YORK'S. 01-835 5122.
Evenings 8. Sats. 8.15. Mets. Wed. 3.
JANET SUZMAN
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Limited Jubiles Season.
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RICHARD BECKINSALE IS.
"Side-splittingly funny" (Dilly Mail) In
FUNNY PECULIA.
"More good laughs than any other play
In London," Observer.
LAST WEEKS, MUST END JULY 23.

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Mat. Wed... 300. Sat. 5,00 and 8.40.
THE BEST COMEDY OF THE YEAR.
ANNA MASSEY. PAUL EDDINGTON
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"MICHAEL FRAYN'S delightful comedy."
E. Standard. "Two hours of bubbling
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Mat. Wcs. 2.30 535s. 5.00 and 8.15.
Georgie WITHERS. John McCALLUM
Christopher CABLE Jenny QUAYLE
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Somerset Maugham's lamous comed
"Faulticssly acted, worth going miles to
see." Herbert Kretzmer, Dally Express HAYMARKET, 930 9832 SUNDAY JULY 3rd at 7 30. Royal Trames A SINGE Jubilation in poems prose and soften-JUDI DENCH, JULIAN GLOVE: MARIUS CORING, DENIS QUILTY and THE RICHARD HICKOX SINGERS HER MAJESTY'S. 01-920 6606.
Previews Ton't 8.0. Tomorrow 4.30 and
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IN TERRICE RATTIGAN'S
CAUSE CELEBRE

KINGS ROAD THEATRE. 852 7488 Mgn. to Th. 9 00 Fri Sat. 7.50 9.30. THE ROCKY HORROR SHOW NOW IN ITS Sth ROCKING YEAR

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PHOENIX THEATRE 01-836 8611, Last week 8.15, Fr. and Sat. 6.45 and 9 p.m. CARTE BLANCHE AS FEATURED IN PENTHOUSE and PLAYBOY MAGAZINE PHOENIX.

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Thurs and Sets. 5.0 are 8.30
KRITH BAXTER. ESTELLE KOMLER
New play to TENNESSEE WILLIAMS
His most powerful play in Years "D.Ex

PICCADILLY, CC. 437 4505, Evgs. 8.00.
Sats. 5.15 and 8.30, Maz. Wed. 3.00.
ROYAL SHAKESPEARE COMPARY
In rancousty jump 18th-rantory comedy
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"Pure gold. Champagne, moonbeams and
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MAGNIFICENT, S. Times.

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Seats from £1. QUEEN S. CC. 01734 1186, EVB. 8.15.
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A biterly funny plece of what we ward and what we become. Times.

See also Theatre Uossairs.

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"A FUNNY SEARKLING & VIVACIOUS PLAY." E. Stand. "BRILLIANT." D. Telegraph.

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Nightly 8.C. Mat. Wed. Sat. 5.0.

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"OH. MR. PORTER D. Telegraph." The heat production of this blay 1. The heat production of this TALK OF THE TOWN, CC. 01-734 5051 From 8.15, Dna.-Dcs. 9.30 Super Revol RAZZLE DAZZLE and at 11 pm PETER GORDINO

THE WINTER MARKETER OF SUNDAY
THEATRE ROYAL HAYMARINE SUNDAY
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Judy Sizer Promise Bridge A Sizer
Judy Drick Julia Glover
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THE RICHARD MICROX SINGE 31
THE RICHARD FOWER \$1.95-\$1.75 ptgs

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BUOKING The Zulu Theatre Company In IMBATHA. The production which won Professor Company In IMBATHA. The production which won Professor Company In Implementation of Particle Routing Company Implementation of Particle Routin

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Evenings 8. Wed. and Sal 6.0 and 8.45.
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STAGE SPECTACULAR WAREHOUSE, 01-836 6808. Royal Shake-spanre Company Small auditor-um season begins 18 July. Donmar Theatre Eartham Street. Covent Gardon. New plays by Howard Barker and C. P. Taylor. Brock's SCHYURYM. MACBETH, Bone's SINGO. AH seass E1.50, Leaflet available;

WESTMINSTER. 834 0283. Ems. 8.
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ARSENIC AND OLD LACE.

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## **Securities Trust** of Scotland Limited

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#### SUMMARY OF ANNUAL REPORT for year ended 31st March 1977 £55.0m £50,8m Per Ordinary Share-4.72p

4.80p

Geographical Distribution: UK. U.S.A. & CANADA JAPAN OTHER AREAS Percentage of Assets 5**9**.8 31.1

Extracts from the Statement by the Chairman, Mr. J.G. Wallace F.F.A.

SOME ADVANTAGES OF INVESTMENT TRUSTS AS AN INVESTMENT MEDIUM Exemption from dividend limitation

Preferential rate of capital gains tax

Well-spread international portfolio of investments

 Successful long term record of professional management OUTLOOK FOR YEAR TO 31& MARCH 1978

Reasonable optimism for current year

Recovery in world trade continuing

 Short term uncertainties in U.K. Business confidence in U.S. improving

Copies of the Report and Accounts may be obtained from the Managers and Secretaries, Martin Currie & Co., C.A., 29 Challotte Square, Edinburgh EH2 4HA.

#### SALIENT POINTS FROM THE ANNUAL REPORT 1977 \* Sales improve 61% to new record. 1977 1976 Profits increase to £661,703. £ 4,930,607 7,930,446 \* Capital investment programme Profit before taxation 661,703 305,126 to continue for next two years. 64,830 (46,900)\* Dividend increase of 10% Profit after taxation 596,873 352,026 recommended. Dividends 178,577 164,298 Retained profits 418,296 187,728 \* Steady improvement in profits anticipated. Earnings per share POLYTHENE PACKAGING MANUFACTURERS & PLASTIC REPROCESSORS Copies of the Report and Accounts are available from The Secretary, Heanor Gate, Heapor, Derbyshire QE7 7RG

## rien Leyland goes ahead with £35,000 bus

facture its confroversial new costs and transmission, axle and double-deck bust the B15 despite other major units which will be having failed in establish a con-sortium with its inalor castomers other 2750,000 is being spent at to pay for the venicle's develop. Southall, London, to make this ment.

the public gaze to try to remove would be able to generate most what Mr. Hes Pitcher, managing at the cash for investment but director of the bus and truck be did not rule out application division called "doubts and to the National Enterprise uncertainties." It is priced at Board which has a 95 per cent 135,000 and is cheaper than its state in BL.

Doubts about the hus come from the Passenger Transport Executives, many of which dislike BL's monopoly position producers single deck Leyland lalong with the maintenance costs wationais.

and other problems associated British Leyland has 50 per with current models. and other problems associated British Leyland has 50 per sith current models real of this which it will Leyland's bus and truck divi- retain—and National Bus current was a social control of the second section of the second sec with current models.

buses. It is now confident how—The implications are clearly per cent. observation. Now that rever, of the technical and price that BL, a monopolist with an incompetitiveness of the B15 and unwelcome tag of high maintenance released details following a nance costs, big down times and strike prototypes with London trying to spread the responsibilities.

Transport Executive: The bus trying to spread the responsibilities.

With the Titan and its expersive which are released to providing at the Motor inner with LTE tree DIFFs in a which comply with the new rules,

Mr. Pitcher, amount to about factory.

£1.7m. car part order

for Brighton company

THE FIRST of the machine tool. The Government has injected orders promised by British Ley 17m into KTM during the past

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

£5m. on expansion

BY KENNETH GOODING, RIDUSTRIAL CORRESPONDENT

PRESTCOLD EUROPE'S major cent. and for profit before industrial and commercial re-interest and tax, to rise from frigeration group, is to sper 1.55m. to £6.6m.—a 32 per cent.

under the Frigidaire name.

Prestcold's sales are forecast
to rise by 38 per cent. to £61m. Yesterday. Mr. Field emphathis year, of which £13m. will be sized Prestcold's "excellent indirect exports and another £6.5m. dustrial relations record. The

car division has been five years.

BRITISH LEYLAND resterday 58m. in addition 54.5m. has announced its intention to manu-been allocated to machine tool the centre of Titan production.

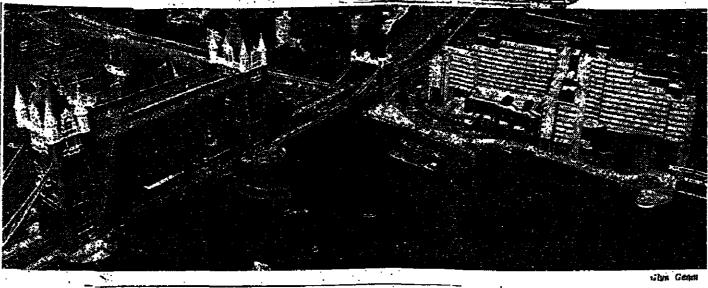
The bus was brought out to Mr. Pitcher said the division

overseas competition.

Its chief rivals are the involvement of any consortium of PTEs, he said, but two the Midlands-based Laird substitutions and a vehicle from Ailsa chester—were going to take stake in the consortium of PTEs, and to be Man-chester—were going to take stake in the consortium of PTEs, and the chester—were going to take a stake in the equity of Bus Manu-facturers (Holding) held by the State - owned bus operator, National Bus. That currently

sion is also faced with the rently has the other half. PTEs implications of the Rolls-Royce which participate will also have bid for Foden, which makes a say in single-decker policies. The implications are clearly in the real property of th

rwill be called Titan: Mr. Pitcher With the Titan and its expersaid at a preview at the Motor ience with LTE, two PTEs indifindustry Research: Association cating willingness to go in with Proving Ground near Nuneaton British Levland, plus discussions sterday going on with three other PTEs. Direct development costs, said the situation is regarded as satis-



## Garages compelled to show petrol prices clearly soon

BY DAVID FREUD, INDUSTRIAL STAFF

Minister.

The order has been introduced as preminent as other displays because voluntary measures designed to promote sales of have not worked. Mr. Fraser petrol These details will have to said: "There has been only 50 be repeated again at or near the per cent. observation. Now that the measures have been made

which come into force a week after petrol tax is due to be cut All garages will be required to indicate on or near each petrol

GARAGES will be required to offers will have to display — so looking into the possibility of display petrol prices clearly that they are clearly visible from banning the use of decimal points from August 12 under a Gov-the road — all the conditions entirely, thereby holding gradarinment order announced yes—attaching to sales at these prices. Tools in the selling price to halfterday by Mr. John Fraser, This information must be separ pennies. Prices and Consumer Protection ate from information not re-Yesterday the Motor Agents' quired by the order and at least Association said it believed the

main provisions of the new order would be generally welcomed by members, who had worked extremely hard to make the pumps to which they apply. voluntary agreement succeed. . On the roadside display the

But it said: "We deplore the lowest net prices for at least two requirement that the information grades of petrol, one of them four-star, must be shown. displayed outside the site should be repeated on every pump. This Garages will be free to choose to display either the lowest net end will be expensive and price alone or a higher price, difficult to implement. price alone or a higher price, applicable reduction and the

"The association is interested Mr. Fraser said it would be an alternative offers, such as moneyoffence to display figures after off or trading stamps, will no to note that under the new order pump the highest price of every the decimal point in lettering longer be possible. This limitagrade of petrol dispensed from main figures:

off or trading stamps, will no pump longer be possible. This limitagrade of petrol dispensed from main figures:

Garages advertising cut price. The department will also be trading on forecourts.

resulting lower price.

## Manufacturing industry capital investment falls unexpectedly

The order is for a cylinder 13m, and has assured the block transfer line worth £1.7m, machine tool makers that over for delivery in 13 months. It the next month or two around lates Department of Industry will be used to make 50,000, £20m, of orders will be configures.

The tree main components who met Lord Ryder at the National Enterprise Robert to discuss for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figures and did not indicate for a cylinder head the position last week came away in the figure.

Prestcold spending nearly

Production Engineers.

ment and technology.

fessional manufacturing manage-

He calls for some Government re-thinking and more profes-sional advice for the machinery

of Government on major manu-

placed with Kearney and Trecker Leyland Cars is in the process THE LEVEL of capital invest- 10 per cent, this year, though the provisional figure and also farwing of Brighton of signing orders worth a further ment by manufacturing industry the survey confirmed the likeli- showing a decline of some 2 per the order is for a cylinder 13m, and has assured the fell in the first quarter of this hood of a strong upsurge of 20 cent. from the final quarter. the first quarter of this mood of a strong aparts.

It was also confirmed that be per cent or more next year.

It was also confirmed that be per cent or more next year.

It was also confirmed that be per cent or more next year.

It was also confirmed that be granted to the prices, season-than the period of th

the first quarter.

expenditure by the distributive Wholesalers' stocks rose manufacturing industry was shipping is about £478m. for the and retailers' stocks about expected to rise by about 6 to first quarter, 22m. higher than £80m.

Tower, safeguarding their pension and other rights. by issuing 3m. EMi shares, placed for cash vesterday at

volume of investment in both manufacturing industry and the distributive and service industries (excluding shipping) fell in first quarter.

. Capital spending by manufac. Revised figures indicate that turing industry for the period manufacturers' stocks increased was estimated at £414m. (at 1970 by about £180m. on this basis, a The latest survey of invest This was just £4m, higher than £200m, shown in the provisional ment intentions by the Department, published at the beginning mate, and represented a fall of to have risen substantially with of June, indicated that expecta
generated a fall of the provisional lesting to have risen substantially, with of June, indicated that expecta
generated a fall of the provisional lesting to have risen substantially with of June, indicated that expecta
generated a fall of the provisional lesting to have risen substantially with of June, indicated that expecta
generated a fall of the provisional lesting to have risen substantially fourth quarter of 1976.

The provisional provisional lesting that the provisional l tions had been substantially fourth quarter of 1976. £60m. work in progress by some revised downward from earlier. The revised estimate of capital £70m. and finished goods £50m. volume of investment of and service industries, excluding about 650m, on the same bash

## Industrial Road spending cuts 'will management harm industrial strategy'

White Paper on transport pub. enable people to move about with lished this week would damage maximum efficiency and minicent in April being exceptional strategy by Tong do Boar about the stategy by Tong do Boar Britain is fikely to end up nearer the bottom than the top of the league of industrial manuthe Government's own industrial mum cost to the taxpayer. owing to the sharp recovery by strategy, Mr. Tony de Boer, chair. Anyone reading the White British Leyland facturing nations unless manage-ment in manufacturing industry is more professional and effecthis year, of which £13m, will be sised Prestcold's "excellent in tive. This warning is given to direct exports and another £6.5m, dustrial relations record," with day by Dr. H P. Jost, the new from its overseas sales com-only 0.01 per cent. of working president of the Institution of denies.

Dr. Jost, chairman and managthe important part played by prosince the beginning of the year.

Last month's rise in profits of

44.1 per cent, on those of a
comparable period a year ago

man of the British Road Federa- Paper would think that all the The average gains for the first man of the British Road Federation's ransport problems could be two quarters were 34.8 per for 1976-77 will be "substantial 5: £265m, losses).

The country needs the right roads in the right place at the right time," he said.

"All we are arguing about now the February target of £425m to per cent.

The average gains to the

ing director of K S. Paul Pro"All we are arguing about now the February target of £425m. to place to the Government to is less than 1,000 miles of new £380m. At the same time annual to declare its total commitment to and improved roads to complete spending on bus subsidies was manufacturing an dto recognise the strategic trunk road system." roughly doubled from earlier property described the strategic trunk road system. per cent. Coats Patons more than doubled its profit. panies increased 135 per cent. on the previous year, bringing Britain needed a policy frame- targets to £150m. the average increase for the second quarter of the year to

## ITV accuses Annan of obsession with duopoly

assessment of the Annan report on broadcasting say that the new on broadcasting say that the new or channel is already in existence under fire for its statement that he may not been in terms of wavelengths—like a the fibC is the main "national room in need of Annah like a the fibC is the main "national room in need of Annah like a the fibC is the main "national room in need of Annah like a the fibC is the main "national room in need of Annah like a the fibC is the main "national room in need of Annah like a the fibC is the main "national room in need of Annah report of the Annah report of the Annah report of Annah report assurances "were assurances as "were as room in need of an occupant. instrument of U.K. broadcast-The Annan recommendation ing. as it does for its proposicould lead to major delays and tion that the BBC alone should deprive the viewer of a real section of the section deprive the viewer of a new have particular broadcasting channel say the companies responsibility in Scotland, Wales The companies say there is no and Morthern Ireland.

25.262.125 + 75.576! Although the Annan report submitted to the Home Secretary 15.375.287 + 5.264.335 was complimentary about the shortly.

123.249 — 4.181

should be allocated to a new ITV companies stated that ITV2 authority. The ITV companies in an channel their assurances "were

371.152.495 + 22.021.389 doubting that a second-commer. The report by the ITV com-741.505,550 +225,156,118 cial channel would mean a better panies follows a decision by the 2200.563.650 + 252.077.125 service, more choice for viewers independent Broadcasting Auth-and more jobs in the industry, ority to ignore the Annan A fourth channel must be com-recommendations that a fourth plementary to ITVL and only channel be allocated to a new 257,577,594 - 322,052,517 alive. authority. Details of its proposals division of the company. Or gear production to consumptor an IBA fourth channel will be division will bring to the Home Secretary The division will bring to tion in the interests of energy

## New financial glossary on sale

## Decline in output of coal worries generating board

BY ROY HODSON

tricity Generating Board.

We are disturbed by what we waste of money.

See," Mr. Glyn England, the new chairman of the CEGB, yesterprice issue with the Coal Boar. day told Yorkshire power sta- to get maximum benefit from

The CEGB estimates that if coal output continues to fall, a shortage of the lower-cost British coals could develop. Mr. England forecast that even before such a shortage appeared, fall, ing productivity could force a productivity could force a productivity could force a policy. The CEGB estimates that if

Lyons sells

U.K. hotel

The J. Lyons food group has sold the last of its U.K. hotel

interests, a long leasehold of the Tower Hotel, London, pictured next to Tower Bridge above, for £6.5m. to EML For EMI, the 800-bedroom

hotel compares with a total of 900 bedrooms in its five other

central London hotels. It said yesterday that it looked for increased business from both

City visitors and tourists at the

J. Lyons took a 99-year lease on the hotel in 1973 and said yesterday that it came into

is held by Legal and General Assurance and Taylor Wood-

row, which developed it as part of its St. Katherine's Dock

J. Lyons spent £4m. fitting

out and furnishing the hotel.

It was the only one of its U.K.

hotels not included in a

package sold to Trust Houses

Forte for £27.6m, at a time

wben Lyons had severely over-

Several offers have since been received for the Tower, with most London hotels

enjoying high occupancy due to the tourist boom. Lyons

retains three Continental hotels, in Paris, Amsterdam and Sieuna and at present

there were no plans to dispose of these, said the company.

EMI will take on the 700 management and staff of the

lts purchase was financed

which had risen 6p to 95p on

liminary annual figures were announced, slipped to 91p

**Profits rise** 

Dividends costs of the 173 com-

17.6 per cent which compares with the 23.7 per cent rise in the

PRE-TAX **PROFITS** 

DIVIDENDS

1975 1976

FT business

publishing

division

continued

in June

Wednesday after its

borrowed

price of 220p.

by 1976. The head-lease

its last

is well recognised in the coal be said, bore as heavily on co. industry," he said. Last week Sir from low-cost collieries in Yort Derek Ezra, NCB chairman, shire and the Midlauds as C warned the miners that the coal high-cost production elsewhere.

FALLING PRODUCTIVITY in industry had to solve its basi Britain's coal mines is worrying productivity problems to cort the National Coal Board's big-vince the country that the cut gest customer the Central Elec-Coal to raise output was not

siting its big power stations of

"I am sure that this situation The latest coal price increase

## Gas rebate opposed by Consumers' Council

BY CHRISTOPHER DUNN

N excess profit made by the Gas Corporation should not be voice of the council, which given back to the consumer in required under the Gas Act.

the watchdog body, said in The Price Commission clain London at the presentation of that British Gas has exceeded the council's annual report, a reference level of 2 per ce rebate would "hardly he enough of turnover by £36.6m., and the to meet the cost of a night out." The excess profits would be better spent on holding prices, or on safety, or in many other areas. He hoped consumers would indicate to the council how they wanted the money

spent. couple of a Do consumers really want to turn in back little more than E2 or do Evans said. they want the profit spent on

Mr. Evans was adding the form of a rebate, the be consulted on matters affecti:
National Gas Consumers' Council the consumer, to the dispusaid yesterday.

Mr. John Evans, director of and British Gas.

The Price Commission claim reference level of 2 per ce. this profit should be distribut to the consumer, in the same w to excess profit.

"On a turnover of arou £2bn. a year, it only needed. couple of days of hard weat to turn in these figures," The council's opinion

bringing them a lasting advan-sharply at variance with Mir tage?"

### Crude oil imports fall £390m. in 3 months

BY RAY DAFTER, ENERGY CORRESPONDENT

LMPORTS OF crude oil fell by LMPORTS OF crude oil fell by Total inland energy consulabout £390m in the three months tion, on a primary fuel imp 213p against a market closing April 30. according to the basis, rose very slightly dur The balance of £110,000 was paid in cash. J. Lyons shares,

ashore in-increasing-quantities. refineries are relying less on Middle East crude imports dropped by 7m. ionnes compared adjusted temperature-correct with the corresponding periad basis was over 4 per cy

Energy Trends, the Depart- cast coal rose by 6 per cent t ment of Energy's monthly statising the March-May quarter,
tical bulletin, does not give the
increase was more than of

balance of payments saving, but by a 1 per cent, fall in den the basis of \$13 a barrel the mined coal output. Total in the basis of \$13 a barrel the mined coal output.

drop in imports should have output continues to run saved the country about £390m last year's levels. At the same time, the share of North Sea oil used in refineries during the period rose by increased to more than one per cent, with consumption third. In the first four months power stations nearly 9 per c

Government energy the February-April peri After seasonal adjustment : With North Sea oil flowing temparture correction the crease widened to 1.7 per cen However, in April, ence consumption on a season; higher

Although production of or Inland consumption of

ceived from 173 industrial companies in June confirmed the rising trend in pre-tax profits tonnes.

## **Electricity Council profi** 'will be substantial'

ELECTRICITY Council profits interest charges of £8.5m. (P. for 1976-77 will be "substantial 5: £265m. losses), beyond dispute." it said yester- Costs during 1976-77 had 1.

on the grounds that results were charges, the council said.
still subject to final audit and
adjustment Borrowings would be slig!
above last year's figure of £5; The statement was made after but interest charges would

reports that profits in the last higher. The bulk of Electr financial year would approach Council loans were for 25 ). E200m. and much of this borrowing, Profits of this size could pro- now coming up for renewa

voke further demands for re- higher interest rates. bates to be paid to customers. In addition, the Council in line with the present con-continued to invest heavily troversy over British Gas profits, ing the year but cash flow Last year, the Electricity not been sufficient to meet

and much of this borrowing,

Council made net profits, after fixed capital requirements.

#### Find new oil reserves BNOC may be told BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH NATIONAL Oil Com-exploited for several year

new oil reserves which can be of peak demand. put into Britain's energy bank. BNOC has told the Go.

A plan being considered within ment that it could take on Whitehall could give the State exploration commitment oil corporation sole powers to special licences were awai explore on certain blocks on the understanding that the oil could Depletion controls could be left for a number of years. among the issues discussed The Government is trying to the new Energy Commission formulate a depletion policy constitution of which is by

which ensures that North Sea re- to be finalised within the serves are not exploited too few days, quickly in the 1980s and 1990s. North Sea oil Review, Page quickly in the 1980s and 1990s. At present, the race is on to provide the country with self-sufficiency in oil supplies.
Once this is achieved, in 1979 PLANS BY the Financial Times or 1980, the Government must

to develop its activities were un-decide whether it wants to beveiled yesterday with the crea- come a major exporter, in the tion of a new business publishing interests of short-term revenue, gether the company's principal conservation. business publishing interests The use of

apart from the newspaper. It is a sole licensee is seen as one nounce next week that intended to develop its activities way of achieving this latter aim. Monty Finniston will head "into a significant source of At present, the Corporation is in Government inquiry into specialist business information partnership with other oil come engineering profession. publications, the FT said.

Headed by Mr. John Prime, as It is argued within the Core of Sears Holdings since helps.

pany may be told to look for perbaps exploited only at pe

#### Sir Monty ma head inquiry on engineering

MR. ERIC VARLEY, the Li The use of the corporation as try Secretary, is planning to

## panies. hours lost through disputes at The forecast is that the return its four plants—two in the South on assets will improve from last of England and two in Scotland year's 16.2 per cent to 20.6 per —last year. Rothmans to announce investment plans soon

ROTHMANS International is to goods and based on Dunhill."

Announce a multi-million divers being activities to sification and investment pro- blaked to existing activities to gramme this autumn. Sir Dayid writing instruments, tolletted in and sports goods.

Geneva gesterday. There is a He would like to see 40 are strong pessibility the group will cent. of Rothmans profits control look overseas. In group had offer more non-tobacco sources within the profit of the group half the group half the group had offer more non-tobacco sources and lead it has a 51 per rent. He didding, in greatly improved liquidity in the cluding opening five more Durn past two years.

At the end of this year, the end of this year, the end of this year, the profit of the cigarettes replace prepaid dust chain at the fopend of the cigarettes replace prepaid dust.

chain at the top-end of the cigarettes replace prepaid this market dealing mainly in men's on tobacco leaf.

Property men cleared

Justice Eveleigh said. "However one looks at this case it seems to me that a lack of proper professional standards, to put it mildly, has brought trouble on that Ritchie should refrain from themselves. I do not think it that Ritchie should refrain from that public funds should bear the prospective purchaser. that public finds should bear the prospective purchaser.

A "not guilty " verdict was

costs.

Estate agent Derek Ritchie, 51, which alleged that the company of Loves Farm, Wisborough Ritchie and Guthrie, conspired to Green, Billingsbursh, and John defraud Mr. Jackson by agree-Guthrie, 69, managing, director, ing that he he induced to of Broadland Properties, of exchange contracts with Broad-Church Meadows, Scarborough, Lands at a purchase price less Yorkshire, denied two courses of than that which Ritchie conspiring to defraud the openier and Rivalland, believed to be

rorkshire, denied two counts of than that which Ritchie Guthrie conspiring to defraud the owner and Broadland believed to be to Tedfeld Mr. David Jackson its true market value. Broadland Properties also denied five minutes later, the jury the charges returned a Not Guilty verdict. The Crown alleged that on the first count.

TWO PROPERTY men accused Ritchie, who was acting for Mr. of conspiring over the sale of Jackson, and Guthrie plotted to the 350-acre Tedfold stud farm keep quiet about better offers so near Billinghurst, Sussex, were a Broadland bid of £225,000 cleared yesterday.

But the judge refused a de fence application for costs, Mr. for £406,000.

Justice Eveleigh said: "However one looks at this case it seems to verdict on count one, which

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Cother Governor of the Bank of the German-English Glossary of Financial and Economic in Carastrion-7.159.5286 + 5.284.203 Terms is on the market.

Prepared by Mr. C. A. Gunston, the Supplement only and is other Governor of the Bank of the FT's range of yearbooks, the Glossary costs £27 (or £2 for the FT's range of yearbooks, specialist business information publications," the FT said.

Headed by Mr. John Prime, as divisional managing director, it will co-ordinate the publication of the FT's range of yearbooks, specialist business studies and diaries as well as the magazines, books and services of Fairplay publications, of which Mr. Prime is also managing director.

LT is a reprint of the sixth the Glossary costs £27 (or £2 for the FT's range of yearbooks, specialist business studies and diaries as well as the magazines, books and services of Fairplay Publications, of which Mr. Prime is also managing director.

### INTERNATIONAL APPOINTMENTS

### polygram

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## Tax Manager Tax Assistant

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Please write, with full details of age, qualifications, current salary and experience, to the Personnel Manager (HQ), British Gas, 59 Bryanston Street, London W1A 2AZ, quoting reference F 026201 FT. Closing date for applications 11 July.

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waste

That part of the plant has not

neen used since, but a similar process would be needed in any uture thermal-oxide reprocess-

The inquiry into BNF's appli-ation to build THORP, was told

hat the company has developed iethods in prevent a recurrence the 1973 accident. Mr. B F.

varner, deputy head of research

ng plant (THORP).

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## £in. display of British industry

BY JAMES MCDONALD tent, believed to be the largest

A £500,000 cxhibition of British industry, and commerce - part of the Silver merce — part of the Silver Jubilee year celevations — opens to the public to-day in Hyde Park. It is the first exhibition to be held it a Royal park since 1851. With more than Sm. tourists visiting Loudon in mid-summer, the 30 British companies and nationalised industries ethibiting expect a big attendence. The centrepiece of the exhibition, near Marble Arch, is a

in Europe and covering more than two acres. Admission is Among the exhibitors in the

Among the exhibitors in the public sector are the National Coal Board, British Petroleum, the U.K. Atomic Energy Authority and British Nuclear Fuels. Visitors can walk along a glass floor at the Joint stand looking down at the core of a reactor.
Rolls-Royce. British Airways, and British Leyland are also represented.

Royal Worcester Spode stan will demonstrate figure mode ling, making and paintin transfer printing, hand engra ing and gilding.

S. Pearson and Son will have three stands. Its interests is clude the Financial Time Royal Doulton china, Pengui books, Chateau Latour wine and Lazards, the merchap bankers.

In the picture a visite watches work on a figurine a

the Royal Doulton stand.

## Architects gain new hope from commission figures

BY DAVID FREUD, INDUSTRIAL STAFF

THE ROYAL Institute of British
Architects sees a glimme of work entering the more advanced by the end of June.

The submission should conse fession in the first quirter of recovery, though the big drop figures for new commission.

Although the value of pew have halted.

Although the value of pew have halted.

Work for private architects was been whether well; below that of the same period last year when inflation was taken into account, there was a 10 per cent' rise over the final quarter.

The submission should cons of a description of the authority general housing strategy, information about present levels population, households and hou ing stock and expected chang commissions would follow in the following four years.

It should also include financial statement, including spending proposals for the sar.

final quarter.

12 months.

The increase in new commissions, according to justitute in demand for work in the non-housing sector, private industrial and commercial schemes and public buildings. The housing sector remained depressed.

Tadjusted for inflation, the value of first-quarter orders was 12868m. compared with the compared wi

ing sector remained depressed. 1978-79 Proposed housing in government. 1878-79 Proposed housing in government. 1879-79 Proposed housing in government.

The more encouraging figure come some two months after an institute survey which showed Meanwhile, Government plans that more than 2,000 architects in give local authorities reshad been laid off in the previous ponsibility for deciding their

spending proposals for the sar period. The spending propos should cover the whole range housing activities — new hour building, slum clearance, is

## **U.K.** stops fixing minimum for charter flights

BY CHRISTOPHER DUNN

flights sharpened yesterday when minor price cuts." for nuclear the U.S. Civil Aviation Authority
decided not to fix minimum Atlautic aiready exists through
prices for North Atlantic charter the Laker Skytrain service
flights from next April 10. A Specifically excluded from
price-citing war appears unprice-citing war appears unprice were introduced on North Atlantic advance
duced on North Atlantic advance.

Ilimor price cuts."

Pressure un prices across the
Laker Skytrain service
Specifically excluded from
yesterday's deliberations Laker
plans to take passengers from
London to New York for 159.

Trans World Airlines, ir processing

Minimum prices were introduced on North Atlanite advance of the starter booking flights from bargain, announced last week yesterday gave a full explanation of what led to the 1973 accident at Windscale, in which radio-active ruthenium was released during a waste-separation process, to a working area of the eess, to a working area of the

COMPETITION on trans-Atlantic airlines, "so there may be some

A Civil Aviation spokesman Said last night that a price war was not expected because "charter airlines have to keep an economic price at which they operate, and current marging are very narrow."

In the said of that the care of the said he was night Mr. Laker said he was "thrilled to hits" with the CAA decision. "It puts pricing where it should be, in the market place. He saw the possibility of return trans-Atlatic flights for less than £100.

The U.K.-U.S. air agreement has a clause governing charters.

margins are very narrow."

has a clause governing charters.

He added that the CAA wanted but details have still to be to encourage competition among finalised.

## Hopes of reopening mine in National Park

nd development at Windscale, aid during a closely argued schnical submission that the ompany was ready to put into peration the recommendations tade in a 1974 White Paper allowing the ruthenium release.

peration the recommendations tade in a 1974 White Paper illowing the ruthenium release. Though the technology for iffore Grag mine in the Lake many inquiries from potential District national park have been customers for its barytes, and the enhanced by the initial success company is confident it could sell of an exploration programme. It at reasonable prices as long as wormer's description of the provess and equipment design for the proposed plant includes new approaches to the separation and tariffication of radio-active waste coducts.

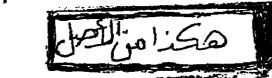
He told the inquiry, now into its 12th day, that the activity in after discharged from the oriderial storage ponds would be offered from the oriderial storage ponds would be offered from the product of the province of the proposed plant included in the offered from the oriderial storage ponds would be offered from the product of the province of the

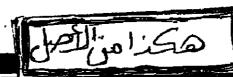
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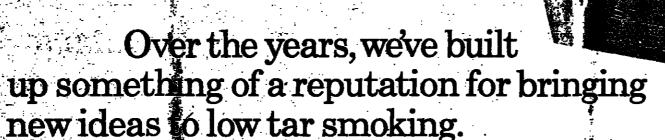


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of GREAT importance in the be automatically reversed to cool fight to prevent energy waste, the house rather than heat it so that owners are saved the cost of putting in air conditioning.

A well-designed pump taking but by introducing 0.7 ml of the results in the next several years despite the lack of an effective or to a home environment. Heat pump applications however, figure prominently in such ever, figure prominent while the figure over the neasurement is carried to ut by introducing 0.7 ml of the out by introducing Philips solar house in Aachen, Work is in hand on designs seconds.
Federal Republic, to extract from washing and Lennox underlines some of the particular designs. waste water from washing and Lennox underlines some of the kitchen operations the residual conclusions of the Electricity

been put into buildings where ing system and that the only more economical means of using ing, machines or occupants input energy to the best effect. These include shops, offices, is a very high standard of build-clubs. etc., but there are some demonstration units in housing where a major part of the home feat requirements are taken from the air outside the building. Such equipment is extremely at Lister Road, Basingstoke, versatile in that the system can more effective than a solar heat only only (01-946 7731).

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HANDTOOLS

The Basingstoke plant is manuscular in the devices for the featuring the devices for the least requirements are taken the featuring the devices for the least requirements are taken the system can lister Road, Basingstoke, at LIGHTWEIGHT, hand prematically operated.

OF GREAT importance in the be automatically reversed to cool

heat and return it to a central Council Research Centre Report heat store. The pumps also M1042 "Ranking Energy Saving extract heat from reject stale Ideas" in which it is indicated ir.

that a heat pump is four times
In Britain, installations have more effective than a solar heat-

### Town waste into power

The process has two main Mr. J. E. Marshall, who as enform precisely to the wire shape

The process has two main Mr. J. E. Marshall, who as enform precisely to the wire shape

Twantages — it offers a secon- gineering director of IMI to be stripped. The cutting edge the goods purchased can be actually surrounds each conduction with promotional messages, such as a sale in another department. The terminal operating for a limited period if the controlling computer goes of line."

NCR considers its new terminal operating for a limited period if the controlling computer goes the goods purchased can be actually surrounds each conduction with promotional messages, such as a sale in another department. The terminal operating for a limited period if the controlling computer goes are followed by the goods purchased can be actually surrounds each conduction with promotional messages, such as a sale in another department. The terminal operating for a limited period if the controlling computer goes are followed by the goods purchased can be actually surrounds each conduction.

NCR considers its new terminal operating for a limited period if the controlling computer goes are followed by the goods purchased can be actually surrounds each conduction. The controlling computer goes are followed by the goods purchased can be actually surrounds each conduction. The controlling computer goes are followed by the goods purchased can be actually surrounds each conduction. The controlling computer goes the goods purchased can be actually surrounds each conduction. The controlling computer goes are followed by the goods purchased can be actually surrounds each conduction.

NCR considers its new terminal and the controlling computer goes the goods purchased can be actually surrounds each conduction. om the rubbish and of ash for Mo ad-making. 4848

replaced.

MPERIAL Metal Industries has Whilst the process is essen-ormed a new unit, IMI Energy tially a simple one, in that refuse systems, to market throughout is pulverised and then mixed he world its expertise in the use with coal in the boiler, IMI has if domestic refuse as a supple developed detailed know-how on pentary fuel for steam genera- feeding and mixing the fuels to extract the maximum amount of The cutting system has top cashless society? and more Since the first pilot scheme at energy. It is this IMI has for and bottom jaws which incor-comprehensive merchandise incore Witton (Birmingham) works sale. The IMI scheme has been porate a number of independent ventory systems.

If IMI came on stream at the so successful that, on the Witton leaf blades mounted on resilient Linked to the NCR 725 retail

year term, the Fraser Government finds

Australia's economic problems almost as

intractable as did the Labour Government it

THE ECONOMY The recession seems to have

bottomed but recovery looks like being slow and painful. The Government is under pressure

POLITICS Malcolm Fraser has proved as tough

a leader as the Liberals wanted when they elected him, but less predictable and more

authoritarian. Labour is rewriting policies and

FOREIGN AFFAIRS Australia has been finding

that its foreign interests are being turned from

strategic to economic issues. It seems to be

hesitating at a turning point in foreign relations.

MANUFACTURING The Government's White

Paper on manufacturing policy has little new policy content. The immediate prospect is for

more protection of local industries and the jobs

AUTOMOBILES A policy of guaranteeing 80 per cent. of the home market to local car

manufacturers has not solved the industry's problems. It is having one of its most difficult

INDUSTRIAL RELATIONS The record of

industrial relations has been improving but strikes that have occurred have been dramatic

and emotionally handled, prompting rather draconian responses from the Government.

FOREIGN INVESTMENT The Government is

being tempted to provide more active encouragement to investors overseas but so far

ENERGY RESOURCES Australia is likely to

become a significant exporter of uranium in the

1980s, but mine development depends on the

definition of Government policy, which is expected by early July. Oil and gas develop-ment has almost stalled but coal exports are

significant and the industry is expanding rapidly.

MINING Despite an impressive level of mineral discoveries, new developments have

to introduce stimulatory action.

reassessing its leadership.

years of recent times.

has not yielded significantly.

#### • INSTRUMENTS

## on density

AN instrument for quickly and accurately measuring the den-sity of a liquid at a controlled temperature has been put on the market by Stanton Redcroft. DMA 46 gives a clear digital readout of density to a preci-sion of one in ten thousandths

of a gm/cc over the range zero to 1.5 gm/cc.

More about the unit, which is particularly suited to measurements of wines, beers, spirits, pharmaceuticals, aerosols and polymer solutions can be obtained from the company at Copper Mill Lane, London, SW17-OBN (01-946 7731).

diameter with an adjuster to eliminate any possibility of damage to the conductor. It can be used for single or multiple

WD2 4AN (Watford 41208).

tion of the Australia dollar has given temporary respite to existing operations. Export markets remain depressed by the sluggish recovery of

BUSINESS REGULATIONS Federal and State

Governments are in sight of a workable system of national law for the securities industry and

SECURITIES Sydney and Melbourne Stock Exchanges have entered into common marketing

arrangements but it is yet to be seen how far

the industry's self-regulation will survive moves

companies have failed to convince the Govern-

ment that it should change the tax system to

make life policies more attractive. The banks have had little freedom to move under the Government's tight monetary policies.

FARMING The rural recession has continued

in most industries. Beef is probably the one causing the Government most trouble. The

long-awaited reconstruction of dairying is running into strong State government opposi-

FEDERAL-STATE RELATIONS Antagonism

between the more distant States and Canberra

seems to have become a permanent feature of Australian government. Mr. Fraser intends to

press on with his programme of greater respon-

sibility for the States-whether they like it or

ADMINISTRATION Changes expected from the

report of the Royal Commission on Government Administration have yet to emerge, but Mr.

Fraser has made some important changes of

PERSONALITIES Profiles of some Australian

public figures who have shaped the nation's

recent fortunes in politics, industry and the

THE STATES Individual articles on economic and political developments of the past year in all six States, the Northern Territory and the Australian Capital Territory.

Insurance

the international economy.

for national legislative control.

BANKING AND INSURANCE

company operations.

his own.

The proposed publication date is August 30 1977. Copy date is August 17 1977. For full details of the editorial synopsis and advertising rates contact Colin Brunton. Tel: 01-248 8000, extension 556.

Financial Times Bracken House 10 Cannon Street London EC4P 4BY.
Telev: 885033 FINTIM G

FINANCIALTIMES

trade unions.

A FINANCIAL TIMES SURVEY

AUSTRALIA

**AUGUST 30 1977** 

The Financial Times is preparing to publish a survey on Australia in its edition of August 30, 1977. The extensive editorial coverage will include articles on Australia's economic and political prospects: other articles will be devoted to the Government's manufacturing policy, the difficulties of the car industry, foreign investment, the securities markets,

banking and insurance and changes expected in government administration. The main, headings of the proposed editorial synopsis are set out below.

INTRODUCTION Half-way through its three- been hindered by inflating costs. The devalua-

#### • QUALITY CONTROL

## Easy check Laser finds fault

Corporation have developed a can distinguish the effects of laser system for the detection of material strain from problems potential weaknesses in large due to weaknesses causing surstructures which although it has face buckling or plastic deformed to the potential to the pote

of the most important distributed processing techniques, various handling functions can be placed wherever they are needed—at the point of the instructing the system to do whatever they wish.

Designated the 2151, the basic can be linked to the 725 minicomputer. Through the use of distributed processing techniques, various handling functions can be placed wherever they are needed—at the point of the minicomputer.

PROCESSES

Removes

A data entry display and instance in the minicomputer.

A data entry display and instance in the minicomputer.

wire applications and is operated creasing use of electronic funds from 80 to 100 psi air supplies.

and of 1975, there has been much site, a second boiler in the 50MW pads. In operation the jaws terminal support system, credit iterest shown in the scheme power plant has been converted close and the pads are depressed authorisation can be given oth in the U.K. and overseas. to use the pulverised refuse.

usually coal), and it also assists been responsible for its success- is cleanly stripped away without as a sale in another department. Ubstantially with the growing ful launch, has now taken over damage to the metal beneath.

The terminal takes away much roblem of disposal of domestic IMI Energy Systems and is con- More about the tool, which is of the routine work from the studies. There can be significant centrating on marketing the available also as a bench mount- shop assistant leaving her more these descriptions. des of ferrous metals extracted systems throughout the world. ing model from Apem Works, time to concentrate on the om the rubbish and of ash for More from IMI on 021 358 St. Albans Road, Watford, Herts, customer.

Networks of 2151 terminals

Easier to mind the shop

More from the company at 206 Details from Croftshaw, Old-Marylebone Road, London N.W.1 stead Road, Bromley, Kent BR1 5RX (01-698, 5556).

## TRANSPORT Control of

potential weaknesses in large due to weaknesses causing survivored switch, although it has face buckling or plastic deformation.

If the components and other accordance structures, may well recomponents and other accordance structures, may well is that it can be operated on site is that it can be operated on site of the technique is based on the camera is then used to some 900 bees which carry over a number of which which are rough surface is illuminated by the laser light, the scattered of reduction forms speckle pattern under various or rough surface is illuminated of conditions. Distortions of the task in a provided the busy of the system which will enable the entire feet of 2000 character screen VOU's automatic feet of 2000 character screen VOU's automatic and scheduled positions of the countrol has done to which which the camera is then used to same 900 bees which carry over a number of which which a provided the busy of the seven garages.

If all directions and at all distances in the control is structure, and is displaced it is continuing with an extra feet busy only the smallest amount.

Storm of part of it is moved by only the smallest amount of the object of part of it is moved by only the smallest amount.

Speckle plategraphy has the advantage that it can separate the various distortions of interest weybridge 45522.

Storm of countries is related to ment is continuing with an extra feet busy only the smallest amount.

Speckle plategraphy has the advantage that it can separate the various distortions of interest weybridge 45522.

Storm of countries is nearly the control inspectors with an aware found that is processed with remirror of the pattern is related to ment is continuing with an extra feet busy only the smallest amount.

Speckle plategraphy has the advantage that it can separate the control inspectors with an aware for the pattern is related to ment is continuing with an extra feet the busy ratio of the control in the control inspectors with an aware for the pattern in the control inspectors w

Although the collection of The bus radio is being modiputs to the odometer.

Although the collection of The bus radio is being modiputs to the odometer.

In a particular rouge, facilities.

In a particular roug

contact between driver and control inspector is also provided in this complete Storne radio communications system.

When fully operational a computer will interrogate each bus in turn at the rate of 900 buses/ minute via a fully duplicated. Storno radio system. It will also handle requests to speak. Once verified the bus replies are fed

• METALWORKING

to store the user's program. This has high threshold vapour limits enables the terminal to continue (no exhaust required), law bolioperating for a limited period if ing point (boards can be andied the controlling computer goes immediately after cleaning), and is compatible with plasses and

increasing sophistication. The sizes steel, and n two medium sized components in, for company says the present point-bigh, and 40 x 24 x 46 inches workpieces with weld deposited of sale terminal market is in-bigh. The solvent is heard in hard metals, and even larger creasing by 20 per cent per the lower part of the tank and workpieces in soft materials. The lower part of the tank and workpieces in soft materials. The condenses on refrigerated rolls first equipment made by extra) in the upper part.

Details from Croftshaw, 101d

#### PLASMA ASSISTED hot machin- experience

## Plasma speeds machining

opportunity of instructing the system to do whatever they wish.

A LIGHTWEIGHT, hand-held pneumatically operated wire stripping tool is offered by A. B. Electrical Company.

Designated AB MK101/0, the tool combines self-adjustment tool combines self-adjustment of the tool combines self-adjustment of the tool combines self-adjustment operated with an adjuster to optical character reading with the minicomputer.

A PORTABLE two tage clean and the limit was first developed by the machines, at the minicomputer.

A PORTABLE two tage clean to machine to machine with the minicomputer.

A PORTABLE two tage clean to machine to machine with the minicomputer.

A PORTABLE two tage clean to machine to machine to machine with the minicomputer.

A PORTABLE two tage clean to machine to machine to machine to machine to the machines of a cooling is the basic unit of a production optical with the minicomputer.

A PORTABLE two tage clean to machine

series of messages, illuminated instead of the more small ultrato mead the tag on the merchandise. It is hoped this will
prepare the retailer for the increasing use of electronic funds
transfer (and eventually the
"cashless society" and more
comprehensive merchandise inventory systems.

Linked to the NCR 725 retail
terminal support system, credit
authorisation can be given
the support system, credit
authorisation can be given

Series of messages, illuminated instead of the more small ultrasonics.

Sonics.

Called the Cutfast process, it with mounting system. PE
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Called the Cutfast process, it with mounting system. PE
Called the Cutfast process, it uness a high temperature plasma
acro provide a controlled arc to cool, as almost all the heat is installed (a demonstration usermoved in the chip.

> from small workpieces surfaced with sprayed hard metal, or with the plasma arc. Anoth medium sized components in, for switch allows the Cutfast equ

First equipment made by extra).

PERA became commercially Details from the markett available in 1973—now the Asso-department, PERA. Melt ciation has developed a Mark Mowbray. Leics., LE13 0 II version based on operational (0664 4133).

removed in the chip.

Turning applications range machine to be used for eith or with the plasma arc. Anoti

#### COMPUTING

## Minis grow as giants dwindle

TWO MAJOR points emerge Of the total \$56. installed base ness systems and one gets 36.8 in the detailed study of the of 4737 machines at the end of per cent of total installed value 500k byte disc memory for U.K. computer market just pro- 1976 (1975/4938, 1974/4824, for k.L. and 34.3 per cent for OEM microcomputers which duced by Pedder Associates 1973/4360) IBM had the major IBM.

(PAL). One is that 1975 may share by a whisker at 35.6 per cent against k.C. a 34.1 der cent deliveries of large general purpose computers, generally which was a reversal of the 1975 pose computers, generally known as mainframes. The cent and i.C. 37.6 per cent of total diskette drives which are ctotal which was a reversal of the 1975 per cent. 7.9 per cent of total diskette drives which are ctotal which was a mainframes. The cent and i.C. 37.6 per cent cent is that mini fever continues unabated with a growth and 32 are taken into account the formal and provides 250.0

around £150,000 which are taking these small business systems such units and NCR 3070, while the brunt of the attack from into consideration since they are minis and other systems. Meanwhile, mainframes still represent for bigger equipment.

PAL is at 51 Portland Road, Oxford, OX4 3NB (0865 771431 PAL) is at 51 Portland Road, but is at 51 Portland Road, at 1 The same applies to total Kington upon Thames, Surrey systems installed, so that even values with IBM leading in mainwell basis there is a great deal of ICL at £597m. (37.2 per individual sections £100 plus VAT and a shead of ICL at £597m. (37.2 per individual sections £100 plus VAT and cent.): But add on small busi-VAT

## Discs for

## down some

Price war goes on

COMING As something of an unit is an "active spare" of significant price reductions in a replacement should a memory significant price reductions in a replacement should a memory significant price reductions in a replacement should a memory significant price reductions in the main unit fall.

Telex claims much lower cost than the equivalent.

Another offering is a 100 Megabyte disc drive, as well as a series of terminals for teleprocessors, printers, tape decks and discs, inter alia.

Increases run from some 8 per cent to as much as 121 per cent to as much as 121 per cent to as much as 121 per cent and are effective to-day.

Just to underline the event.

Telex has announced a number of relex bits and are effective to-day.

Just to underline the event.

Telex has announced a number of relex bits announced an number of relex bits announced by IBM, plug-con patible companies, etc., Sperr than the equivalent.

Megabyte disc drive, as well as a series of terminals for telex bits and are effective to-day.

Just to underline the event.

Telex has announced a number of changes in its top-end that it can be made to fit individual requirements more closely.

More from Telex at 01-734 bits.

More from Telex at 01-734 bits.

Recall pact

Racal pact

Racal pact

Racal pact

Racal pact

This applies to the 1,100/1: neatly into a market which is growing at about 30 per cent. annually.

Recasse of Racal's Milgo opera
In the case of the new 90/68 marchines, memory expansior.

120 machines with an estimated average value per system of \$230,000.

The first offering is a solid-state memory based on a 16k chip array from Intel. It can be used to give capacities up to 1 Megabyte on both models of Thermionic will collaborate with the 125, more than the IBM the West German organisation sector of the data peripherals.

An interesting feature of this family.

Solvent at about 30 per cent changed in price.

Because of Racal's Milgo operation, working from its U.S. base as one of the most significant forces in the data communications area, agreements of the kind concluded with Binder are of special significance now that it is generally agreed that the minimospheral minicomputer and peripherals.

No changes have been made in respect of the data processing respect of the 1190/80, /40 and subsequent members of its family.

This announcement appears as a magter of record only

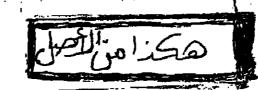
CAISSE CENTRALE DE COOPERATION ECONOMIQUE

DFLS 20,000,000 LOAN DUE 1983/1992 DFLS 55,000,000 LOAN DUB 1983/1997

guaranteed by the FRENCE STATE placed privately with institutional investors in the Netherlands

BANK MEES & HOPE NV

and BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET



## Roy Rogers and Ray Perman report on the management and labour problems facing the newly-nationalised shipyards

## Danger point for British Shipbuilders

Dyldes the

circu:

So what can chief executive and 50 per cent. Mr. Michael Casey and his short handed management team do? They cannot attack the world wide overcapacity problem by cutting back manpower as some other European shipbuilding countries have been forced to do certainly not before a thorough investigation of each group's facilities and erders potential has been evaluated. This is expected to take at least a year. In the meantaine Mr. Casey hopes to win enough orders to keep the sadustry's 82,000 employees occupied

building division before, suc not to blame for the over will be to improve productivity yards were shut. ceeding Mr. Graham Day as capacity and should not there to bring it nearer to levels The British Shipbuilders—is success- those who are. ful in winning a batch of large prerseas orders now at an in the nationalisation pro- heavy re-equipment programmes Sir

fike 30 per cent, of capacity... Mr. Patrick Griffith (finance). mission eventually decides to British Shipbuilders, but to "No other problem will be of building more last states and onerous task of nursing a sick greater productivity will require "It is one thing to have an Board will want to consider any are over 45 years old while for for big contracts with Nigeria— for whatever party is in possible to the contracts of the second will want to consider any are over 45 years old while for for big contracts with Nigeria— for whatever party is in possible to the contracts with Nigeria— for whatever party is in possible to the contracts with Nigeria— for whatever party is in possible to the contracts with Nigeria— for whatever party is in possible to the contracts with Nigeria— for whatever party is in possible to the contracts with Nigeria— for whatever party is in possible to the contracts with Nigeria— for whatever party is in possible to the contracts with Nigeria— for whatever party is in possible to the contract of the contract

the early seventies. With world- nationalised industry when the active support of the unions official policy, but it is the job large contraction of the industry newly nationalised shipbuilding wide capacity outstripping greater financial rewards can and the new management has of shop stewards to engage in try until it has completed its

jobs. Japan, which plans to hold dustries Act, 1977, stipulates ing redundancies. Short of senior officers, yet on to its 50 per cent share of that the new corporation must Redundancy is the biggest and one of the leaders of the come to a premature decision

BRITISH SHIPBUILDERS' ORDERBOOK

ON MAY 31 1977\*

446.671

REGISTRATION

**OVERSEAS** 

**592,400** 

316,624

1.832.767

forced to put to sea with a crew the now depleted world market report to the Industry Secretary fear hanging over shippard sit in at Upper Clyde Ship that could set a precedent. It would be not some to a premature decision which many believe is up to 30 — although this involves some on methods of promoting in workers. Although a policy of builders.

Would then either have to inper cent larger than necessary, cuthack in its labour force—and dustrial democracy and de no closure of any yard and no. Airlie has already made his ject cash or allow a collapse the industry has to brave South Korea are seen as the centralisation of management reduction of the workforce was position abundantly clear to the that could bring a repeat of an economic climate which main problems because of their within six months of vesting adopted by the Confederation of Government. He had a blunt the work-in at UCS. threatens to wreck large sec ability to undercut European They also have to draw up a Shipbuilding and Engineering exchange of views with Mr. Meanwhile, the Government

opposition of powerful groups fight."

Department of Industry's ship tracting for some time—we are British Shipbuilders' main task country last September, several

combine committee Uncertainty caused by delays quite modern—thanks to recent ness and subsequent death of fivity by 30 per cent, in the out-well-paid jobs outside the interest thanks to recent ness and subsequent death of fivity by 30 per cent, in the out-well-paid jobs outside the interest ness and subsequent death of fivity by 30 per cent, in the out-well-paid jobs outside the interest ness and subsequent death of fivity by 30 per cent, in the out-well-paid jobs outside the interest ness and subsequent death of fivity by 30 per cent, in the out-well-paid jobs outside the interest ness and subsequent death of fivity by 30 per cent, in the out-well-paid jobs outside the interest ness and subsequent death of fivity by 30 per cent, in the out-well-paid jobs outside the interest ness and subsequent death of fivity by 30 per cent, in the out-well-paid jobs outside the interest ness and subsequent death of fivity by 30 per cent, in the out-well-paid jobs outside the interest ness and subsequent advanced stage of negotiation gramme made forward plan—and wage rates are well below the Boilermakers' Amalgama-

newly manufactured supported by about 30 per cent. be gained in the private sector, already taken considerable pains putting meat on the bones," corporate plan, but the danger it to day into what even the governments of several Appointments will have to be to win their co-operation by commented Mr. Jimmy Airlie, point will come if and when an the most optimistic observers European countries have taken made soon, however, as the stressing that it has no inten- chairman of the combined com- individual yard runs out of predict will be very stormy steps to reduce it, and therefore Aviation and Shipbuilding Intion of closing yards or declar mittee, a communist convenor work and forces the new at Govan Shipbuilders, Glasgow nationalised

"expected the seriousness with which the this industry and any influence, repair or engine building. issue is being taken and the that you are in for one hell of a First news of the proposed

dundancies. If the Board is suc- prices. The strike had little effect in cessful in providing the job restrictions to improve produc-

tivity could be considerable. chief executive designate of fore be expected to bale out achieved in Far Eastern yards, sprang into existence to fill a flexible working arrangements In the last two years more

"The credibility of the new But there are many in the ning difficult if not impossible those paid in other European tion and chief spokesman on Board will be at stake," he says this approach although they as 56 per cent.

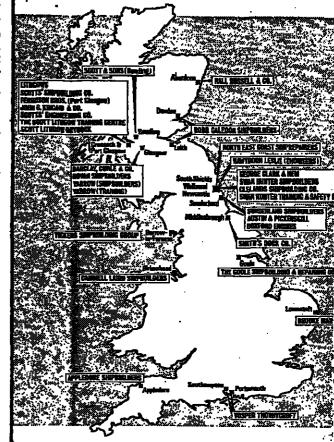
BY RAY DAFTER

tions of the andustry worldwide. prices by between 30 per cent. corporate plan within about 12 Unions 18 months ago, it has Kaufman at a special con-hopes to reduce the labour months covering manpower, been left to an unofficial shop ference called by the Scottish force by voluntary means from stewards combined committee TUC earlier this year. After its present level of around to hammer the point home most being told that the government 82,000. About half are emdemanded ployed in shipyards with the A one-day strike in April was rationalisation," he said: "I am remainder being white-collar called simply to demonstrate determined, if I have any say in staff or men engaged in ship

> within the industry to the view. He has also met the full-time came from Mr. Kaufman in outlined by the Prime Minister members of the shipbuilding February when he also anand by Mr. Gerald Kaufman, the Board as a member of the Govan nounced a £12m. advance fac-Industry Minister, that some joint shop stewards committee tory programme for shipbuildrationalisation of shipbuilding and was impressed by their ing areas and a £65m. intervenwill be the inevitable conse-statement that they had no plans tion fund designed to help U.K. quence of the world slump in to close yards or declare re. yards compete with Japanese

The British standpoint has capital investment and research England, but on the Clyde, security the workforce wants, pected in early autumn, after This bold scheme may just been that since we have not and development requirements. Where the combined committee then Airlie believes the benefits which there will be detailed diswork if Mr. Casey—the former been expanding our industry— Apart from the over-riding was formed at a meeting of 400 in terms of general co-operation cussions with the unions but and relaxation of demarcation in the following the intermediate of industry's ship the intermediate of industry and relaxation of demarcation in the country last September, several restriction to demarcation in the over-riding was formed at a meeting of 400 in terms of general co-operations with the unions but and relaxation of demarcation in the country last September, several restriction to the country last September, several restriction to the country last September several restriction to the country last several restriction to the country last several restriction to the country last several restriction to t the British Steel scheme which of earnings for workers over Facilities in U.K. yards are vacuum created by the long ill- at Govan have increased produc- 55 who retire or move to less

industry who feel that there and led to the resignation, at and Scandinavian yards. So if shipbuilding for the Confedera- "If there was a closure it would will probably press for a will still have to be a consider the turn of the year, of Mr. the home yards can be made tion. From the beginning it seriously jeopardise any future scheme based more on the that such a scheme will shake abroad.



the non-skilled labour force the although this one seems t' The unions generally favour proportion is probably as high slipping away-Poland and

able shake-out of labour if the Graham Day and his three key more efficient, they will be in did not try to supplant the co-operation in the industry, National Dock Labour Board's out sufficient labour, and industry is to achieve a balance directors, Mr. Peter Mills (cor- a relatively strong position if, CSEU by seeking its own meet-which would be tragic and a which provides one-off pay-clearly much will depend on the subsequent sales drives porate planning). Mr. Tony as some experts predict, the lugs with the Government or disaster. I hope it doesn't come ments of between £1,300 and success of Mr. Casey and the fruit, sooner or later British and the Government of the companising committee of to that.

27,000 depending on service. managements of the individual Shipbuilders and the Government of the companising committee of to that. According to Mr. John shipbuilding companies—they ment will be faced with Almost every developed These three posts still remain put strong pressure on European organise the shop-floor muscle such a serious nature—any. Chalmers, general secretary of will all maintain their identities very unpalatable decisions, country is lighting severe ship unfilled—evidence of a marked shipping lines to buy only from that it felt was needed to back thing else we can discuss and the Boilermakers Amalgama—within the new corporation—in sibly involving the closur

Philippines as well as r It seems unlikely, however, smaller projects at home

NORTH SEA OIL REVIEW

## Good news but few cheers

OFFSHORE . operating jection schemes, pipelines, and Wedgwood Bean, Energy Secre- order should come to the U.K. a half to two-thirds of the re-THE OFFSHERE application schemes, pipelines, and Wedgwood Bean, Energy Secreorder should come to the U.K. a half to two-thirds of the reclimate seems to have changed even offshere askip loading tary applanded it as very good In a sense, it was giving the
as quickly as the unpredictable facilities could have been proinews and a contribution towards American oil supply industry a
case only the lighter, imported
North Sea weather. It was no time strengthening the British
taste of its own medicine, for crudes would be replaced with
surged to speed developments in poses,
the Department of the Henley Centre
order to kelp the country out Ellergy has been careful not to
the external payments crists make its directive to Shell and

Mr. J. H. West has be
certed a half to two-thirds of the refinery requirements? In that
michael Finniston, Mr. Georges
present finance director of present finance director of the company, will r
more fainteed it as very good In a sense, it was giving the
finery requirements? In that
michael Finniston, Mr. Georges
present finance director of the Sweden to take up a
crudekly as the unpredictable facilities could have been provided. But there was no time strengthening the finery requirements? In that
Michael Finniston, Mr. Georges
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taste of to swe out the lighter, imported
the country needed the country needed in the country of the country and a director of the Sweden to take up a
member of the Board.

Mr. J. H. West has be
member of the Board.

Mr. J. H. West has be
member of the Board.

Mr. J. H. West has be
member of the Board.

Mr. J. H. West has been a me order to help the country our make its directive to Shell and ment is taking a greater interest of the external payments crists make its directive to Shell and ment is taking a greater interest. But in long term prospects. Its atti-But the wind has changed book and the oil in long-term prospects. Its attr-dovernment statute is evident within the past few days there it still rankles in the oil tude to gas flaring, for example, concerns restrictions on exports. within the past rew days mere at state and the formal state of the sta have been two clear cases of industry. It is pointed out, for the Government applying new instance that some of the delay controls which will not only de to the fixing of gas reinjection lay the growth of oil production on Brent B has been caused by but will also hit company cash new Government safety controls. The oil industry waits to ditions covering offshore consequence whether this is merely a struction work and production companies see whether this is merely a struction work and production companies that some form of gas. The latest stated policy suggests indicates that some form of gas. The latest stated policy suggests that up to two thirds of North latest stated policy suggests that up to two thirds of North latest that some form of gas. The latest stated policy suggests that up to two thirds of North latest that some form of gas. The latest stated policy suggests that up to two thirds of North latest that some form of gas. The latest stated policy suggests that up to two thirds of North latest that some form of gas. The latest stated policy suggests that up to two thirds of North latest that some form of gas. The latest stated policy suggests that up to two thirds of North latest that some form of gas. The latest stated policy suggests that up to two thirds of North latest that some form of gas. The latest stated policy suggests that up to two thirds of North latest that some form of gas. The latest stated policy suggests that up to two thirds of North latest that some form of gas reinjection and the latest stated policy suggests. The latest stated policy suggests that that up to two thirds

COMPANY

British Petroleum

British Petroleum

Continental Oil

Gulf and Texaco

Total and Petrofina

\_ Sheli

Cromarty Petroleum

A six-line press notice from the we had to break." production during May ran at handling an average of 836,417 barrels a day, 16.5 per-cent above the April level. That is equivalent to an annual production of: 41.4m. tonnes, about half of the country's oil requirements, and a relief to the balance of payments of over £2.3bn. With the Thistle and Claymore Fields due to come on stream later this year the North Sea producers \_ seem set to meet the Govern-

output this year. But the news was overshadowed by the announcement. on the same day, that Shell and \_\_Mobil Esso were being told to keep. their Brent "B" production platform shut down until they could overcome the gas flaring prob-

ment target of 40m.-45m. tonnes

The platform, the only one on Brent so far commissioned, has made an important contribution to Britain's growing status . . as an oil producer, it has been questioned by Govern yielding about 60,000 barrels 2 Occidental has been told write has armed itself with a wide away quality. The argument Government countenance endirector. Mr. A. M. W. Platt WORT BENSON LIMITED. Mr. still needs to be done on the allowed to raise the peak protection on gas flaving is only paratively light, low sulphur over flbn. worth of expansion wanted to complete installation until it has designed an accept one of them. The industry has North Sea crude to meet the projects?

work and fix the gas re-inject able gas recovery scheme Such still to learn whether Whitehall needs of the domestic products

The acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it has designed an acceptance of the complete installation until it is acceptance of the complete installation u work and fix the gas reinjec able gas recovery scheme such still to learn whether Whitehall needs of the domestic products ton equipment in two stages, a system is now fieling will apply a conservationist market. In the past the some of the projects in the stream for a time this winter. The Department disagreed, so the platform will remain shut the platform the construction to refineries have operated on a populate two completely new refineries throw the search of the projects in the pipeline. They include two completely new refineries from the Beard of Kleinwort Rent of the pipeline. They include two completely new refineries from the Beard of Kleinwort Rent of the pipeline. They include two completely new refineries share of the pipeline. They include two completely new refineries throw the search of the projects in the pipeline. They include two completely new refineries from the Beard of Kleinwort Rent of the pipeline. They include two completely new refineries from the Beard of Kleinwort Rent of the pipeline. They include two completely new refineries from the Beard of Kleinwort Rent of the pipeline. They include two completely new refineries of the pipeline. They include two completely new refineries from the g

stand to safeguard a large poration will be given an inside quantity of gas for future production.

Piper is yielding oil at the exploration track with its own more than a half of its crude seas markets when (and if) the chairman of SECCOMBE MARTAGE of 220,060 b/d at present, special round of licences. It is pointed out in Whitehall is likely by the end of 50,060 b/d appears that the Corporation has Sea.

It is pointed out in Whitehall is likely by the end of 50,060 b/d appears that the Corporation has Sea.

It could be argued that with the whole export/refinery comes on stream in the mid-1980s.

The whole export/refinery comes on stream in the mid-1980s.

Secombe has retired a: chairman and managing directors.

The Poley consortium is so much upgrading equipment issue is one which the new have been elected directors. into the atmosphere. The Gov-drilled.

So marked has been the one senior executive who com-change that the offshore indus mented: "We were told to make will be a less ambitious scheme disclosed that in the year to The picture would be figured the country—reached an omelette in the national than the £2bn network favoured the end of April, Britain different if U.K. oil companies the country—reached an omelette in the national man mer and the country—reached an omelette in the national man mer and the country—reached an omelette in the national man mer and the country—reached an omelette in the national man mer and the concentration of the country—reached an omelette in the national man mer appointed an executive director could look forward to export of LONDON AND CONTINENTAL and ing large quantities of refined BANKERS and continues as chief

REFINERY

Nitz

Coryton

stake.

Oil companies are aware that Sea production.

UKBOIL REFINERY EXPANSION PLANS

(Sanctioned and projected)

PLANS

New power station New alkylation plant for

New refinery, storage base

New citalytic cracking unit

New catalytic\_cracking unit

New relipery with catalytic

New hydro cracking unit

New thermal cracking unit

New catalytic cracking unit

ent have feared, the Government that Britain could be giving

and associated facilities

cracking unit

bad reports and industry cources; only projects being actively A number of other projects held in obeyonce.

Another area where a tougher

ESTIMATED COST

£53m.

£200m

£29m.

£17m.

£70m.-£80m

'considered included.

powers to ensure that in an emwhole of North Sea production

A six-line press notice from the we had to break."

Our companies are aware mat

Department of Energy on Tues. Most companies developing whereas the tax regime and If this rigid approach is for this are bleak. Refineries Garaham has resigned as an day stated that North Sex oil fields will find their sex State participation terms are adopted it will be in the face in the U.K. and the rest of position overseas. Hr. M. J. Gibbs modulation during May ran at handling schemes more reasonable than they might of warnings from companies Europe are being operated at has become general manager, products. But the prospects executive, Europe. Mr. R. R. only two thirds capacity at preonly two thirds capacity at pre-special services and investments; sent and it will be several Mr. B. M. Madill, manager, per-

The oil industry was caught out because it installed new refineries before the 1973-74 energy crisis expecting demand to continue rising at rates of the 1960s and early 1970s.

### No refinery

British Petroleum has said publicly that no new refinery will be needed before the mid-1980s. The European Commis-sion has gone further and sug-gested that old refineries and directors of MORGAN GRENwill be needed before the midshould be closed down. Mr.

Wedgwood Benn has opposed Mr. J. F. T. Dundas, Mr. M. C. Air Chief Marshal Sir Neil and Mr. David Mills, proditing Commission view, not surprisingly. He wants to see the Mr. F. E. B. Witts have become REFUELLING (HOLDINGS) and become a director of Br. refinery and petrochemicals assistant directors. industries expanding on the strength of North Sea oil. What is more, how can a British

cent. of British Gas Corporation's sales—worth £160m. a vear in terms of consumer prices but nothing like this to oil companies—is being flared oil companies—is being flared of consumer that it has amassed a substance of consumer that it has amassed a substance cracking units and the like), which will not be lost on U.K. The oil flow from the first wells tial equity, and participation there is no need to reduce the offshore operators. For in a dependency on heavier crudes of the oil flow from the first wells tial equity. dependency on heavier crudes. week in which their endeavours This is where the "giving away have been shown to have proquality" argument comes in.

World it are the "giving away have been shown to have produced such important fruit,"

Mr. Philip Walker. managing of CAVAGHAN appointed additional director of WINDSOR AND GRAY and has been the Board of PREST Succeeded as managing director GENERAL INSURANCE by Mr. A. H. Sanderson. Mr. VICES. ernment is right to take a firm. How the Government attitude. An example of this has come This is where the "giving away have been shown to have prothe against wasting this value as changed: when is the power packs for the Murchibat the oil companies have October that it was raising its the power packs for the Murchibat the way that they developed their fields.

The against wasting this value as changed: when is the power packs for the Murchibat to the Board of BRIDON WIRE.

The against wasting this value as changed: when is the power packs for the oil companies have October that it was raising its the power packs for the Murchibat they forties field production by 25 son Field. Continental Oil North Sea crude, and to controls, their exclusion from the have developed their fields.

The against wasting this value as changed: when they have director of Darlington Wire Mills, deputy managing director and Mr. A. Henderson has been appointed to the Board of BRIDON WIRE.

Board.

The against wasting the power packs for the Murchibat they forties field production by 25 son Field. Continental Oil North Sea crude, and to controls, their exclusion from the have developed their fields.

The against wasting this value as changed: when they have director of Darlington Wire Mills, deputy managing director and Mr. A. Henderson has been appointed to the Board of BRIDON WIRE.

Board.

The against wasting this value as changed: when they have director of Darlington Wire Mills, deputy managing director and Mr. P. T. H. Osborne joins the appointed a director of SCHIB BOARD.

Board.

The against wasting this value as changing the power packs for the Murchibat the power packs for the Murchibat they forties as the power packs for the Murchibat they are controls.

The against wasting this value as the power packs for the Murchibat they forties as the power packs for the Murchibat they are controls.

The against wasting the power packs for the Murchibat they forties as the power packs for the Murchibat they forties as the power packs for the Murchibat they forties as the power packs for the Murchibat they forties as the power packs for the packs for the packs for the packs for the Given more time, gas rein- 500,000 .. b/d, Mr. Anthony but BNOC insisted that the cost heavy crude to meet from salt in the wound,

APPOINTMENTS

## Six new Board members for Samuel Montagu

currently a director of the Royal

named chairman of the luter-

Mr. N. L. Edwards has been

er Governor of Pennsylvania and U.S. Ambassador to the United

Nations, has been elected to the Board of AMERICAN EXPRESS

tial Assurance Company, has been elected chairman of the BRITISH

been re-elected deputy chairman

director of the Sun Alliance and London Group, becomes deputy

of its main operating subsidiary FLIGHT REFUELLING LIMITED.

become managing director

is returning to the Schoenfeld Group in the U.S.

chief general manager and

chairman.

WINCHESTER BOWRING.

member of the Board.

Mr. E. A. Gabrielsen has been appointed financial director with KRISTIAN JEBSENS REDERL Bergen, Norway. For the last four years he has been general manager with Scandinavian Bank, London, responsible for shipping

Dr. R. F. B. Bennett, Conservative MP for Farnham has joined the Board of ITALIAN GENERAL SHIPPING.

Mr. B. C. W. Jonker has been years, possibly as long ahead as the mid-1980s, before demand fills this gap.

The off industry was caucht. Forward, area managers.

Mr. E. F. Oretti has become a has been a deputy chairman than able to director of SWALLOW HOTELS, chairman of the Public Relations a member of the Vanx Breweries Committee) of the BIA for the past two years. Mr. Haslam is at present serving as the representative for the insurance industry on the NEDC committee on finderector of QUAKER OATS, has become chairman of the ASSO-ance for investment. Mr. R. H. Woodward. CLATION OF CEREAL FOOD Peet, chief executive and a direction of the Section of the Legal and General has relinquishing. Peet, chief executive and a direc-tor of the Legal and General has MANUFACTURERS. He succeeds Mr. Cyril Bradford of Nabisco.

Mr. G. W. Richards, who joined the Board of BILLITON (U.K.) in February, has become managing

appointed company secretary of Benson McCowan incorporated, the LYLE SHIPPING COMPANY. He recently formed investment man-replaces Mr. Timothy Noble, who agement company in New York.

chairman of SECCOMBE MAR- appointed managing director SHALL & CAMPION. Mr. H. D. designate of BRITANNIA SPORTS-

Mr. J. M. Riethoff has been Mr. Ted Hall, financial director as a managing direct appointed financial and administration.

Mr. Nicholas Clarke, Mr. Robert tration director of the PHILIPS has become regional manage.

ceeded as finance director of Pye BRITAIN in place of Mi field, who is retiring. Mr. M. E. Spaght, former chair-

Mr. Dennis Rhydderch has appointed chief inspector MINES AND QUARRIES suc ing Mr. James Carver, who retired. Deputy chief inst national Advisory Board of CHEMICAL BANK. He succeeds will be Mr. J. Marshall. Lord Cobbold, who has been chairman since 1973.

Mr. J. K. Warburton has: appointed acting director o. BIRMINGHAM CHAMBER appointed an assistant director of INDUSTRY AND COMMO and continues as secretary. will be responsible for executive management of Mr. William W. Scranton, form-Chamber following the se ment of Sir Robert Director of the Chamber. chief executive of the Na

COMPANY from July 25. He has Exhibition also been elected a director of chairman.

American Express International Banking Corporation.

Mr. Rai Mr. Raiph Gilson has be has relinquished his positi

Exhibition Centre as well

orward, area managers.

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INSURANCE ASSOCIATION. The as unsurance to the Board annointment to Sir Tatton Brinton, chairn BRINTONS, and Mr. Woodward, vice-chairman, retaining those positions relinquishing their posts as

managing directors. Mr. Lowe joins Mr. T. A. Tol. Clist have been app home sales manager, has made a director of B Mr. C. A. L. Arnold has been Telford.

> Mr. Michael J. Hardima been appointed to the 1 created position of specia CHESTER EXCHANGE AN VESTMENT BANK. He wa.

Mr. B. H. B. Wrey has

appointed a director of ELE-AND GENERAL INVEST WEAR COMPANY and he will COMPANY.

Mr. A. E. Davis, Mr. R. Mr. A. D. B. Duff has become Mr. J. J. Hyslop have

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Y'C. P. SNOW

alities, including an exemplary Ayer's provenance, apart from rm of mental purity and, what his having a Jewish grandfather part of the same temperament. of the Citroen family, was relenting candour applied to characteristic of a middle-class

this book, were not playing at the intellectual life. They were the real thing. It is not unimportant that this should be imprinted on the accepted stereotype of Oxford. The special English stalment of autobiography—it passion for giggling gossip often kes him to the age of thirty-six has plenty of deep personal think. Alities, including an exemplary rm of mental purity and what

nself. Autobiography is one of intellectual Scholar of Eton (his most difficult of all the parents were not well off, and erary arts, and those gifts are he could have got through schooling to give Ayer's a special on next to nothing, but appartice, if as one hopes he carries ently family pride forbade this). mearer to his present age. It Good but not dazzling school wild he good to have that the uld be good to have that unrecord. His intellectual penetratching mind reflecting on its tion, which later brought him world esteem, wasn't tailor made world esteem, wasn't tailor made for classical studies, though he ling which gives the book its did well enough. Curiously portance, but there is some enough, he wasn't good at matheng more superficial which matics, which would be a surprise arrest a little attention. We to most academic tiesters

source of gratification in the

strange work, but one no lover



Saying it with weapons BY MALCOLM RUTHERFORD

-Christie, Haig, Hume, Brady

trists' studies of murder most

Billed as the first criminal to

we persons my have been repeted to believe that here we have been pired to be the pired to be a here that the pired to

## |Crimes

BY WILLIAM WEAVER

The Arms Bazaar by Anthony Sampson. Hodder and Stoughton, £4.95. 352 pages

Years lates the British Director "The Saudis had been persuaded that British warships did not want, to allow British plames that they stong the beauth plained that British warships decause providing the plained that British warships decause providing was being given to complaint that is quite common among the wars John Stonehouse; another that is quite common among the warship was John Stonehouse; another in the sone of the same that they could not afford. One of the providing was been says for American planes that they could not afford. One of the provide was the same priority was being given to Stonehouse; another in the sone of the same priority was being given to some all of the same priority was being given to some and making a separated that they could be fall the stone and the same priority was being and the strong's was ton the brink of competing suppliers: British, as a professional poker-player and becomes the more fascinating we produing the Bank of England more than one company among all of those nationalities. At one stange, he was called to the Pentagon was the apparent of a careful magnitude provided that the stone of a company of a complaint of the producing the nuclear balance of terror, the response was even more president. Even if two powers have the ability to for Lockheed, and for the produce weapons so powerful to be complaint of the produce weapons so powerful to the produce the produce weapons so p

**ALEX de JONGE** 

Gentle Barbarian, by V. S. end. itchett: Chatto and Windus, 95. 243 pages

regenev is the most access to miss. It is oddly uneven in of the great Russian places. Perhaps because its dists. A friend of Flaubert author has no Russian be takes remains, living abroad, Turgenev's early days in Moscow and the singer pace in a strangely perfunctory in a peculiar and St. Petersburg at breakneck page à trois with the singer pace in a strangely perfunctory in and ber hus manner. Indeed much of the he is the most European of biography is awkwardly written ians, wearing a decently cut and poorly edited. The French 1976, a number of troubled old ans, wearing a decently cut and poorly edited. The French 1976. a number of troubled old Express. He was incapable of gentlemen in their 70s breathed writing badly. He has, in Ruling more freely. Their anxiety was Passions, written with freedom vorks have a writerly control accurate.

proved a more reliable the better for it.

## V. S. Pritchett's study is a BY HUMPHRY

of Russian literature can afford BERKELEY

value it was rumoured, scandalous the transcript of his trial for domineering, self-seeking spouse their decorum Turgeney's titons of ample life in surunity houses have an ease
cope that makes them very
it is much less a biography than
an examination of Turgeney's
rularly balanced man. Much
e unbalance came from his
r. a monstrous tyrant who
her considerable estates
a rod of iron. She was an
version of the kind of
serion and comment, displaying
e main weapon is violent

thouse, its real value
that was rumoured, scandalous
revelations. As the publication
date drew near, one sephrage
revelations. As the publication
date drew near, one sephrage
acquitted), which was not
the transcript of his trial for
indexent assault in 1935 (he was
acquitted), which was not
to go. She went . in pieces .
To go one to the protective influence of Lord
I was able to say on the telephone to his young male comher considerable estates
a rod of iron. She was an
version of the kind of
the find of tation and comment, displaying
the fear were groundless.

It was rumoured, scandalous
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date drew near, one sephrage
revelations.

Tell him I think it's all right,
The protective influence of Lord
I was able to say on the tele
beaverbrook.

The has reproduced some of his
suggests his sympathetic narrathat he felt well enough to take
some vegetable broth for his
and the protective influence of Lord
I was able to say on the tele
beaverbrook.

The has reproduced some of his
suggests his sympathetic narrathat he felt well enough to take
some vegetable broth for his
and the protective influence of Lord
I was able to say on the tele
beaverbrook.

The has reproduced some of his
suggests his sympathetic narrathat he felt well enough to take
the has reproduced some of his
suggests his sympathetic narrathat he

reacted a race of powerful nand subject. covertly onsible fathers and sons.

The book's fascination comes feelings and subject. covertly onsible fathers and sons.

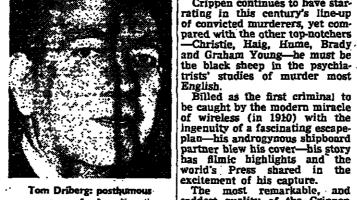
The book's fascination comes from the sight of a writer in serious parts of the amount of the man from the sight of a writer in serious parts to Guy mention of his wedding is quite extraction in the fears were groundless. The book is, however, in the realms of sexual expliciteness, unique. It was not a cold likele in chapter on his visits to Guy Burgess in Moscow.

The absence of any mention of his wedding is quite extraction in the public, the man from Scotland Yard was sorry to place the handcuffs on the public, the man from Scotland Yard was sorry to place the handcuffs on the public, the man from the subject of any mention of his wedding is quite extraction. It was not a cold likele in the fears were groundless. The book is, however, in the realms of his wedding is quite extraction of his wedding is quite extraction. It was not a cold likele in the handcuffs on the public, the man from Scotland Yard was sorry to place the handcuffs on the public, the man from the subject of any mention of his wedding is quite extraction of his wedding is quite extraction of his wedding is quite extraction of his wedding is quite extraction. It was not a cold likele in the handcuff

ve, but mere animal lust, about the process of writing hat women would always from as it were, the inside, and le him in the end. His from as it were, the inside, and lal life was a sad story profoundly personal and partial reasional affairs and unnated admirations. Liter-proved a more reliable to the better for it.

The women everything was nomosexual or aimost equal subordinated. His sexuality, as indiscretion. Nor is it true, as Driber love. One is left with the impression that Tom, whose sexual easily survive heterosexual sequences of criticism, the work of a number of a more reliable to the pre-lambton and Jellicoe are profit.

tional journalist; for ten years indulge in self pity at their sur he first and incomparable posed disadvantage. I did no William Hickey" of the Daily expect this from Tom Driberg.



of very large men was not greatest masters of narrative and by his mother, by her character. "the novelist"s portrayed homosexual, He has striven not by a longing him. Mr. Pritchett talks to us ve, but mere animal lust, about the process of writing hat women would always from as it were, the inside, and life was a send him the end. His the result is deeply rewarding a life was a send him the end. His the result is deeply rewarding a life was a send him the end. His the result is deeply rewarding a life was a send him the end. His the result is deeply rewarding a life was a send him the end. His the result is deeply rewarding a life was a send him the end. His the result is deeply rewarding a life was a send him the end. His the result is deeply rewarding a life was a send him the end. His the result is deeply rewarding a life was a send him the end. His the result is deeply rewarding a life was a send him the end. His the result is deeply rewarding a life was a send him the end him the end. His the result is deeply rewarding a life was a send him the end him

war Communist party as the most fertile producer of working class roughs. He has surely so-called sexual misdemeanous, been overharsh in his self-judgment.

Tom Driberg was a professional development into the open Many homosexual misdemeanous, on the part of politicians, unless they are made public and forced into the open. Many homosexual misdemeanous into the open Many homosexual misdemeanous into the open

not afford to lose it. He was a religious man, and he took an active part in the prosecution of the printer of Tom Paines. The Age of Reason, but this was abiotic beautiful to the printer of the printer of the printer of the printer of the painter of the printer of the printe chiefly because the book advo-cated revolution at a time when struggle against revolutionary saddest quality of the Crippen France.

case is not his professional butchery and disposal of a grotesquely redundant wife (Crippen was an American doctor of homeopathy) but the fact that he will always be known as the "mild murderer.' A quiet decent, of Paylianaria could help them. On the other hand, Acts works have a writerly control accurate.

As biography the book has one of that quality of the treat regularly of social "seamless garment" which characes they do so with a balance terises the best and the worst accurate the schews polemic. Yet for specimens of the genre.

Impresented with a plant of his nearly arrested while an MP for autobiography had been committing homosexual acts in pletted and was to be published public (which are still illegal), neschews polemic. Yet for specimens of the genre.

Internal accurate.

In one of reely. Their anxiety was Passions, written with Irequire with about two occasions when he was the that the greater part of his nearly arrested while an MP for autobiography had been committing homosexual acts in pletted and was to be published public (which are still illegal), of the should be accurate.

In one of that quality of the that the greater part of his autobiography had been committing homosexual acts in pletted and was to be published public (which are still illegal), of the should be an one of that the greater part of his autobiography had been committing homosexual acts in pletted and was to be published public (which are still illegal), of the should be an one of that the greater part of his autobiography had been committing homosexual acts in pletted and was to be published public (which are still illegal), of the shown as the still murderer. A quiet, decent, of parliament could help will always be known as the "mild murderer." A quiet, decent, of parliament could help will always be known as the "mild murderer." A quiet, decent, of parliament could help will always be known as the "mild murderer." A quiet, decent, of parliament could help will always be known as the "mild murderer." A quiet, decent, of parliament could help will always be known as the "mild murderer." A quiet, decent, of parliament could help will always be known as the "mild murderer." A quiet, decent, of parliament could help will always be known as the "mild murderer." A quiet, decent, of parliament British Empire he lived just long enough to see enacted. This book is essentially a biography of the man, not a history of the aboli nto the cellar in Hilldorp Crestion of slavery. As such, it paints ent in Holloway.

Tom Cullen's title immediately and will not easily be super-

ALLAN TODD

The Late Lord Byron by Doris Langley Moore. John Murray,

doubt that more of the credit self, to some degree, a melo for the abolition of the slave dious bard. But there were other trade must be given to Wilber. memoirs by people who had met force than to any other indivi- Byron only occasionally in Italy, dual. A widespread view of him, Malta. Greece, and elsewhere, however, has been that, he was a and who hastened to cash in on rather dreary, sanctimonious in the death of the celebrated individual, who may have cared ternational poet. Medwin, Dallas for the Blacks, but never lifted and Trelawny all wrote about a finger on behalf of the downhum, usually with some malice tradden proce of the carly standard which their helical charges. trodden poor of the early stages which they believed showed of the industrial revolution themselves to advantage. whose degraded lives were worse Even Stendhal wrote what he

So, far from being disary which he worked off a life-time's Moore's The Late Lord Buron i analysis of the worked off a life-time's Moore's The Late Lord Buron i analysis of the worked off a life-time's Moore's The Late Lord Buron i analysis of the worked off a life-time's Moore's The Late Lord Buron i analysis of the worked off a life-time's Moore's The Late Lord Buron i analysis of the work of the worked off a life-time's Moore's The Late Lord Buron i analysis of the work in which more analysis of the poet's contemporar as "a pander-geheral to the biographers, written with under the had committed a high crime half-truths and with sympath against society, by sending forth for the anguish genuinel suffered by Hobhouse as his mingled with horrors, filth with executor. Her book was first put in money from those who could not afford to lose it. He was a suffered by Hobhouse as his mingled with horrors, filth with executor. Her book was first put in mingled with sedition is a corrected rather. against society, by sending forth for the anguish genuinel a work in which mockery was suffered by Hobhouse as himingled with horrors, filth with executor. Her book was first put

to casual acquaintances and self to all talked to them readily without biography. estraint. How they interpreted

impled with holds, it was executed. Her book was an spinished in 1961; the preser and slander." Southey was referedition is a corrected rather ing to the most entertaining of than a revised one, because the Byron's long poems, Don Juan cost of resetting forbading Byron's and self to all commend in the com ALAN HODG

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## Third world cursed and blessed by Isobel Murray

The chilling foreword to Drums For Rancas seems to offer us a real life horror story concerning the elimination of vation and murder.

Peruvian villages in the Central Andes from 1950 to 1962, by in the memory, like the one who of certain powerful supranational mineral interests. The author declares that he is "not a novelist so much as a witness."

The Judge. But a multitude divivid peasant characters brought to life in the squalor of everyday, the acceptance oppression, the panic of statement of statement of panic of statement of supranational mineral interests. The form a union, and on their in author declares that he is "not a novelist so much as a witness."

Now this is in one sense true had died of "mass thrombosis."

Now this is in one sense true had died of "mass thrombosis it did happen, he was there, he The events and their meaning worked in protest. But his wit-dawn slowly on the readers' an nes — or his protest — would peasants' understanding: when not be half so effective if this revolt comes it is too late — the book did not demonstrate that official to receive complaint; Manuel Scorza is a very talented not in — "In Peru no one has novelist. It is a centle, quiet been in for centuries." Instead tale, often richly comic. The of Bolivar's aims of Liberty

Midlands village. Most of the people in the book are unhappy and thwarted, with the triumphant exception of Evans Evans, the sub-postmaster, and Brends, the farmworker, who experience endless hours of abandoned may and the Arab oil embargo, becomings in the havioit of the

Drums For Rancas by Manuel
Scorra. Translated from the the fence put up by the mineral The last of the peasants have and clearly fragile flatmate. Spanish by Edith Grossman. Secker and Warburg. E3.90. of land and water is seen alground before they agree. "It's note of this novel is quietly 214 pages

South of the Lights by Angela Huth. Coilins, £4.25, 227 pages Rancas is the chief small fits an angry book or even a law willage portrayed and its Judg preaching one: it moves slowly. Twins is, intentionally, an uncomfortable book. It is long, but easy to read. It traces the lives of a pair of identical twins. It is pages

A Fine Romance by Cynthia Propper Seton. Heinemann. E3.90. 192 pages

The chilling foreword to Dryms for Rancas to Manuel pages and content and dooms only remember that Scorza is the Judge. But a multitude we know that Chacon has the Judge comes addicted to drugs, but is long, but easy to read. It traces the lives of a pair of identical twins, leader of impotent and dooms only remember that Scorza is the Judge. But a multitude we know that Chacon has the Judge comes addicted to drugs, but is long, but the squalor of inference and story and incompleted the greatesters. The last in pages and clearly fragile flatmate, starting the street, and Brenda a temporary love-nest, and Brenda and Brenda a temporary love-nest, and Brenda a fer page and clearly fragile flatmate.

Lark. Although becan note of this nove establing more and clearly fragile flatmate. Lark. Although clearly forceme, "It's the America

inis an angry book or even a preaching one: it moves slowly and indirectly, with the overriding interest seeming to lie in the peasant consciousness. We only remember that Scorza is wriness as well as novelist when we know that Chacon has actually been in prison for affreen years, that the Judge still fatly strolls the streets and that three new cemetries have been required in the district.

Nearer home is Angela Huth's South of the Lights, a funny and often touching novel set in a Midlands village. Most of the people in the book are unhappy and thwarted, with the trium-

happiness in the hayloft of the is promising. The characters bruler-house where she works.

More simply pathetic are the dialocuc and relationships should abandoned wife at the Big bold the attention.

House, trying to scare away would-be buyers, and offering not.

## TORY MP LAUNCHES TIRADE AGAINST UNIONS

AS THE emergency debate on the Grunwick dispute got under way in the Commons last night, Mr. Sam Silkin, the Attorney General, made it clear to the Mouse that he has ion at this time of initiating any prosecution against the postmen who are fusing to handle mail for the beleaguered North London

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Randwicks

immhadsed that the of inquiry under Lord Justice Scanner, announced to the House earlier by Mr. Albert Booth, Employment Secretary, should be allowed to proceed without pressure from either side. If this were dank, he argued, there would be no need for him to intervene in the row that has followed the mass picketing at

Despite protests from the Opposition, Mr. Silkin reiter-ated his belief that he must weigh any legal action on his part against the need to avoid the disruption that would result if industrial disputes spread on a large scale as a sequence of such action. What the Attorney General has to do Is to make the right decision and make it at the right time," he declared. His view was that in the resent circumstances and in the light of the court of

inquiry, it would be totally

wrong and counter productive to consider prosecution at the

moment. This, he claimed, was in line with decisions taken by Lord Shawcross when he was Attorney General in 1951 and with policies enunciated by all

BY JOHN HUNT

law officers since that time. This brought an angry intervention from Sir Michael Havers, shadow. Attorney General, who snapped: "Public interest cannot be concerned if the company is forced into liamentary language." liquidation by reason of illegal

Announcing a court of inquiry Mr. Booth appealed for reason on both sides and said that action which reinforced entrenched positions, including mass picketing would not help a peaceful solution. He

debate did not hinder such a

This was backed up by the Speaker, Mr. George Thomas, who reminded the House that, in the words of Erskine May, the Parliamentary authority, "Good temper and moderation are the characteristics of Par-

However, there was not much sign of the warnings being observed on either side of the House in the contributions which followed.

Mr. Ronald Bell (C., Beaconsfield), who had initiated the emergency debate, launched in-

If the management refused to

follow the inquiry's recommendations, the union would have

cussions." This was greeted with

was to be chaired by a judge.

he added.

such high standing."

per fashion of the law.

to any recommendations.

Mr. Booth welcomed the statement that Grunwick would

appealed to MPs to make sure to a thrade against the unions the court of inquiry seemed to be a way of organising a surrender by Mr. George Ward, managing director of Grun-

> "Compromise? There Is too much of it—a great deal too much of it," he said. "There are people who would compromise with the devil

> "It is gang warfare that is taking over our country and challenging not only the rule of law but democracy itself. This coercion is going to destroy our communal life, destroy our freedom and is going to destroy

## Silkin rejects legal action

every right to ask workers to MR. SAM SILKIN, Attorney General, said in the Commons Mr. Booth replied that Mr. yesterday that it would be Gorst had acted as spokesman "wrong and counter-productive" for Grunwick's "throughout to consider prosecution of post-almost the whole of the dis-men blacking mail for Grunwick. The time had not come to take shouts of derision from Labour the issue out of the bands of the Post Office, he added.

Mr. Booth warned: "It would be Mr. Silkin said he had written a very grave matter, indeed, if to the Post Office chairman, Sir either party were to ignore the William Ryland, last week, asking recommendations of a court of what steps he was taking to make th standing."

Sure it carried out its stantory
Cyril Smith, Liberal duties and responsibilities. On
nent spokesman, wel- Wednesday, the Post Office had employment spokesman, wel-Wednesday, the Post Office had comed the inquiry and its posted notices at its Cricklewood membership, particularly as it office warning staff to carry out their obligations.

Liberals supported the call to If they did not obey within 24 should be dealt with in the pro-structions.

The Post Office had taken a orst told the Secretary responsible decision. Apart from called in to try to resolve probable Grunwick man. Cricklewood, staff were working Mr. Gorst told the Secretary normally and there had been no agement will co-operate in every escalation of the dispute. way they possibly can with this court of inquiry. They will give . The public interest did not matter of balance.

But he warned: "It will be this."

But he warned: "It will be the right decision at the right very deficient. The nine TUC-affiliated unions aday, would cost at amuly who have mounted a drive two children fil a week decision at the right very deficient. The nine TUC-affiliated unions a

rarry, general secretary of the consider /whether their be you are not attempting to lay the doubt cast upon that under the chances of achieving a port which your party will give to make recommendations to the pute."

I hope cooperate out said he regretted examinen.

The doubt cast upon that under the hoped Grunwick would not taking by reservations about enter the inquiry taying it actions which placed the firm would accept the recommendation which placed the firm would accept the recommendation to the pute.

Wielense and to reservations to the pute."

Wielense and to reservations about enter the inquiry taying it actions which placed the firm would accept the recommendations to the pute."

Wielense and to reservations to the pute." Mr. Booth replied: "I hope co-operate but said he regretted

those on all sides of this diffi-cult dispute who will urge that recognition of APEX as the any actions which, in themselves, negotiator for the employees in the dispute is about the ployed on the new Strand Underground station in London who refused to work when an

ing this court of inquiry." they left the factory."

Mr. John Mendelson (Lab, Mr. Bell said the issues were Penistone) wanted Mr. Booth to political and of the widest sigtell the police to "allow the law-nificance. There was talk of ful pickets to enter the bus and conclination but it amounted to try to persuade people who are the duestion of how Mr. Ward at work to join the strike." was going to give in. For once, was going to give in. For once, Mr. Boodth replied that as he the unions had found someone

and no threat to the peace, there moderation on this question-

## THIRTY WOMEN canteen compromise with the devil.

economic growth get into a faster growth were beyond under getter. In the Commons years and growth were beyond under the effect of cancellation on international terms of growth were beyond under standing in traditional terms. The Commons years are growth formed to those cours greater in the Commons years. The continue of containing a migrature of growth were beyond under the finite meeting of EEC Heads of Government. In London, Mr. Calinghan did not dony a charge by Mr. Marganet Thatcher, Opposition leader, that since the Dowwing Street summit earlies common the common with the state and the growth they can get the better the chance of reducing in the way then a growth they can get the common which it was then saide a suggestion by Left-water mend that project, the rimed thing agreed abouid be general, land in the disaugust. He hoped that the Foreign revised downwards and Britain's plan Mendelson (Lab., sen) alone lost.

Growth rates had already been ing results of the efforts gode of the contract of the co

firm before the dispute started.

"It cannot be correctly alleged that people are dismissed from right in principle." The other half the firm for joining a union," she cannot fail to make political mis-

declared. Mr. Callaghan said that until it tion."

## men at Ford to go back

By Alan Pike, Labour Staff FORD PRODUCTION began re

lowing a decision by a mass meeting of Dagenham assembly workers — the third attempt to call off their strike over lay-off pay during internal disputes. Pickets at the Dagenham plant were immediately withdrawn when the assembly workers agreed to resume work after almost three weeks. The dispute, which arose from the suspension of one man, and halted all Cortina, Fiesta and Transit van production, has cost Ford 13,000 view of workers at C. A. Parsons kers but not at the expensive with a value of £47m.

A first back-to-work attempt of the be allowed to dominate any are becoming increasingly.

plant, had demanded 80 per cent. the view that GEC's management tion at Drax, near Selby s, pay if laid off by such disputes. in this field is superior to that be put out to competitive to Ford pays its workers only if of Parsons. The National Enteroutside the company.

Although the assembly men

have not won their claim for pay- their support of the Government East ment during internal stoppages, line and opposition to their own Mr. Eric Varley, Industry, the company and unions have unions leaders. agreed on a new disputes procedure which they hope will reduce tion says: We are not convinced line by trying to insist on disruption of production. The from evidence in other industries tendering if the Parsons we company has guaranteed that it that the type of management refuse to accept the curren will not lay off assembly plant structure apparently proposed by ger plans. workers because of disputes else where in the company for at least a day after trouble arises.

On disciplinary issues, the cause of some stoppages which all sides in the dispute to hours, the staff would be told to may lead to lay-offs, the company co-operate with it. If anyone, leave and would get no pay or has undertaken to delay disinside or outside the plant, sick leave entitlement until they missals for three days and sought to interfere with it, they were prepared to heed the in-During this breathing space During this breathing space district union officials will be

After yesterday's decision to return to work, Mr. Brian Elliott, assembly plant convenor, the most careful consideration produce easy decisions. It was a said that while he would abide by the decision, there would be an investigation into the vote.

> take part in this inquiry and that resulted in 750 being laid off they will put their case before They were previously re the court of inquiry so that both deployed. The strike has already sides can be looked into and halted output of the Rover 3500 examined." and caused 1,000 to be laid off at the associated Castle Bromwich

## Lift engineers

THE STRIKE by Otis lift engin-Mr. Eric Heffer (Lab, Walton) He had emphasised before that eers ended yesterday. The un-

suspensions of the eight men on the understanding that normal work, without restriction, will be carried out by all the men.

#### Canteen staff join protest

workers walked out of the picket ringed Lucas aerospace factory at Wolverhampton to support a dispute involving 1,000 men. The 680 members of the staff will

be suspended from 9 p.m. for of the rules limiting staff in their arguments for politi-

Under-Secretary at the Employmen Department and member of the Post Office Workers' Union, for his criticism of the choice of Princess Margaret as not the committee by officials present debarred from polymen Department and member of the Inland Revenue and The ballot of some 9.0% for his criticism of the choice of Princess Margaret as not the civil security suggests that few Association of First Diperimental presents actually ask per-Civil Servants, on whether appropriate person is to compare the committee by officials present debarred from polyments and the ballot of some 9.0% officials present debarred from polymen Department and member of the Inland Revenue and the ballot of some 9.0% officials present debarred from polymen Department and member of the Inland Revenue and civil servants, members of the Inland Revenue and civil servants of the Inland Reven PROPOSED TOUGH new powers. The Bill'sfrees a recommendated range of policies including confor the Price Commission were Price Commission were powers to the produce the meant investigate price increases, access intervention within industry, a temporary price freezes.

Tory peer claimed in the Lords Lord Mansfield said the Bill years in the Conservative Party enabling the Price Commission merce collings there was an adequate restraint on pricas, the attacking the Price Commission merce (Inless there was amplified to be taken in areas where marathon stages produced a there was milkely to be the conservative party enabling and to improving competition within all dence in the world of business, role both in restraining prices, the analysing competition within all dence in the world of business. The Bill'sfrees a recommendation of price commission were powers to join a union.

When the called on the Opposition leader to affirm the right of employees to Join a union.

When the called on the Opposition that the called not be a staticking the Price Commission were contained the first of anybody to be free different of anybody to be free different of anybody to be free different or produced a there was milkely to be the said in improving competition in improving competition with the produced a there was milkely to be the said in improving competition in industry and competition in the called on the contrary, his dismissed for union membership.

He called on the contrary, his dismissed for union membership.

Wh. Robert Adley (C. Christ-theory Callaghan to a first to any body to be free different to a minu appropriate person" to open the mission to take part in politics, should affiliate to the town's job centre. He boycotted either locally or at a national closes to-day. The FDA's the ceremony. The postmen said level. But the unions argue that ference in May voted there was a move to black Mr. many do not apply for permis- whelmingly in favour of Golding's mail, but "that would sion because they consider it affiliation subject to the have been against the law, so we pointless under the present but stressed that the unio sent him a letter instead."

## Assembly GEC workers support State merger scheme

General Electric Company's would enable effective contrurbine generator division yester- be exercised." turning to normal last night fol day supported Government plans for a merger of the industry—in sectional defiance of a decision by their lobbied in ways which wou union leaders.

The workers, who make power tinning effectiveness of station machinery at factories in industry in the face of incre Rugby, Stafford, Manchester and industrial competitiveness, Larne, Northern Ireland, have of employment prospects. written to the Confederation of written to the Confederation of "We believe undue weig' shipbuilding and Engineering being given to the situating Unions to protest at the "undemocratic" way its recent decision was reached.

The confederation unhead the

was rejected by a poorly merged company. The confeder- cerned as a result of the attended meeting last Friday. In called for substantial posals and demands emains for the formula was voted down at National Enterprise Board share- from interests representing The formula was voted down at a second meeting this week, but holding to keep control out of North-East and apparently after further negotiations between company and union came yesterday's decision.

The Government believes the presentation of the confederation. The Government believes the prestructured industry can only all MPs with constitutions of the constitution of the confederation.

restructured industry can only all MPs with constitution of the constitution of GEC. Ministers take bine generators for a power of the constitution of GEC.

THE 16,000 WORKERS in the the confederation and Pa They feared political interests would

to the detriment of the decision was reached. cerned about the employ
The confederation upheld the prospects of all our fellow

obtaining interests in the industry der they are made idle by action prise Board has said it does not assumed that the order want to assume control.

Although the assembly man automatically he given to, sons to save jobs in the R

mions' leaders. retary, has recently ind Their letter to the confedera- he is prepared to take a

## Big drive to stop school meal increa BY DAVID CHURCHILL, LABOUR STAFF

FRADE UNIONS representing than take effective action

over a quarter of the TUC's prices, including those of total membership yesterday meals, the Government launched a massive publicity driven yet another nail in campaign against the proposed coffin of the social wage. 10p increase in the price of school means.

spelling out to parents the effects — in the number of ch of the increased charges on low-having meals was likely of the increased charges on low- an underestimate, he said. income parents and for jobs.

new pay deal.

mew pay deal.

Mr. Alan Fisher, general secretary of the National Union of ment if the increase went Public Employees, said: "If the Government goes ahead with price rises under its direct control, it will be very difficult to get a new phase of pay policy." take to change the Government and the control of the control o

Mr. Rankin added that the posed increase, from 15p to 'In addition, the unions are distributing about 200,000 leaflets drop — about 350,000 ch Union leaders said yesterday also mean redundancies that if the Government failed to many of the 250,000 wo rescind the increase it would lose mainly women. involved it their support for any form of paring some 7m. meals 5: throughout Britain. Mr.

Mr. Bill Rankin, deputy gen-mind, and over 150 MPs eral secretary of the National signed a House of Conand Local Government Officers motion calling for the in-Association, argued: "Rather to be scrapped.

## Air traffic control staff will strike on Sunday

ABOUT 900 air traffic control assistants will start a 24-hour strike on Sunday, it was The Civil and Public Ser

vices Association said the strike had been called to warn the Government that air traffic control staff expected pay improvements agreed in 1976 to be implemented immediately Stage Two of the pay policy ended on July 31.

"If the Government does not heed this warning further widespread action will be evitable." A firm agreewas reached in 1976 that trol assistants' pay woul improved at the end of policy. The union said it h:

written agreement and ic from the previous chairm; the Civil Aviation Auth to this effect, but that present chairman had i to give a similar assurant The union's annual co ence last May voted in fr of this course of action.

### **Civil Service unions** seek political rights CIVIL SERVICE union leaders led to the setting up of a

yesterday met the Armitage mittee last year to revie-committee reviewing the poli-rules, under the chairm-tical liberties of civil servants of Sir Arthur Armitage. volvement in politics. The unions' oral evidence, ex- type of work carried out b

pected to be some of the last servants involved. This heard by the committee before identify more precisely the t starts drafting its report, fol- servants, such as those in lows fears by the unions that the in policy areas, who shoul Sixty Post Office workers at New-only a slight relaxation of the limited. But it would remo

> strict rules which have been in non-political and favoured a force since 1949.

strictions to be limited ( castle-under-Lyme. Staffs, con-rules.

Castle-under-Lyme. Staffs, con-rules.

Dianket ban on about a demned Mr. John Golding, an Evidence previously presented executive officers and about a control of the control of blanket ban on about 1. nolitical Civil Service. The Pressure for more freedom will be declared next wee.

### Rate rebates for strikers

A COUNCIL is to give strikers payers up to £9.a-week rent and rate Afan council, South Wales. rebates even if their strike is a dispute is unofficial or o unofficial, it decided yesterday. We will pay the money

Mr. Cyril Jenkins, finance tenant or ratepayer's fam committee chairman of the Rate-suffering genuine hardship

## Booth stresses inquiry needs calm atmosphere

MR ALBERT BOOTH, Employ been considering what further

In a statement, Mr. Booth said: These terms allow all the said, "During the past week or circumstances and issues so, I have had a number of meet involved to be examined, other ings with the parties concerned than the ACAS recommendation I have discussed the situation on union recognition, the with the managing director of valadity of which is being chalthe company, Mr. Ward, and his lenged by the company in High advisers, and with the general Court proceedings which begin secretary of APEX, Mr. next week."

Grantham.

Grantham. Grantiam.

"I have attempted to explore courts of inquiry under the 1919 with both sides how sufficient Industrial Courts Act were not progress might be made towards set up, lightly and this was only resolving the issues in dispute the second since 1972.

and to defuse the explosive situ. "But this has been a very minimum of the country of the second since 1972. ations which exist on the picket long, bitter and damaging dis-line and elsewhere. These pute, which still shows signs of escalating troubles must be laid widening, the Secretary of State to rest lates they do more declared.

"I believe that a court of

cussions. I rensidered very hard Over the years, courts of inquiry in what way progress might best have brought about the resolube made. I formed the contion of other disputes that were clusion that, if the parties were equally damaging and intractable to give me certain assur-able." ances, I should appoint an inde- "To pendent mediator to investigate sible help. First, it will be look-

The court of inquiry, headed by Lord Justice Scarman has is its terms of reference, "to inquire into the causes and inquire into the causes circumstances of and relevant "Secondly, and this is most to the dispite, other than any important, it needs to be able matter before the High Court to proceed in a reasonably calm mill the shall determination immosphere."

Action by either party aimed posi-

Other members of the court at reinforcing entreached jost of the plant to be lifted.

Other members of the court at reinforcing entreached jost mail to the plant to be lifted mail to the plant to be lifted.

This was "an essential preand formerly director of lead to breaches of the law des requisite" to the court of the Kagineguing Einblurghamot help and I would appeal to linguity.

Federation, and fire Teterica both APEX and Grunwick to Mr. Booth replied: "I hope Parry, general secretary of the consider whether their be you are not attempting to lay fire Brigades Union.

The chances of achieving a port which your party will give

with him and abide in his added to the parter.

To make recommendations to the parter.

Wiolence outside Grunwick is parties, and to report to me.

Wiolence outside Grunwick is parties, and to report to me.

Wiolence outside Grunwick is parties, and to report to me.

Wiolence outside Grunwick is parties and to report to me.

Wiolence outside Grunwick is parties and to report to me.

Wiolence outside Grunwick is parties.

He was quite sure that Lord pany's favour but reject them if justice Scarman would appressed that both sides sides will accept the court on the needed to appear at the High conclusions.

With him and abide in his added to the dispute, and on others in people there.

BY IVOR OWEN, PARLIAMENTARY STAFF

MR AIBERT BOSEH, Employ been considering what turther ment. Secretary, - told the steps might be taken, since it is Commons yesterday that he had clear that matters cannot be asked the court of inquiry into allowed to go on like this." the Grunwick dispute to begin. After announcing the appointing work with the greatest ment of the court of inquiry and its terms of reference, Mr. Booth In a statement, Mr. Booth said: These terms allow all the

Mr. Booth explained that

During the course of the discinquiry is now the right course.

"The court needs every posing for full co-operation from the parties. I would urge them to give every assistance to the court and help expedite its pro-

Price control powers attacked



Albert Booth

mail to the plant to be lifted management could be in two This was "an essential pre-places at the same time.

I would appoint a mediatory it but I think I am entitled to arge actions of a number of other court. Wr. Eric Heffer (Lab, Walton) He had emphasised before that only in the most exceptional circumstances would be take the dispute without the courts are possible chance of inquiry by simply disputations. I have come to the conclusions. The general so support of the whole that any statements of resolving this Booth added. In view of the conclusions of the conclusions. The conclusions of the make of the support of the whole support of the whole that any statements of the conclusions of the conclusions. The conclusions of the con

any actions which, in themselves, he did not not one of whom is access point to the site was to illegal action being brought a member of APEX. That also closed.

The company has lifted the about, will desist from that during this court of inquiry." Premier pressed on 'lost economic momentum'

understood the law on picketing, who would not crumple.

providing there was no violence "There is always talk of THERE IS unlikely to be any Agreeing that a lot of the starting a programme of reflation substantial reduction in unemployment levels in Western dissipated, Mr. Callaghan and the best position to achieve affected those countries which that the best position to achieve affected those countries which the EEC meeting, Mr. Callaghan great, the Prime Minister sug of growth were beyond unlers the effect of cancellation on the outcome of Certainly, the view has been Britain—which, at the moment,

## was "no reason why pickets There has been too much of it-should not enter the bus to per There are people who would While making it clear that the suade people," Callaghan disputes

chief out of a very difficult situa-

debate, Lord manager sand that ment the ment continued person is the Bill became part of the ment cautioned person I The Prime Minister replied: Mr. Callaghan replied: "My Groves, general manager of the Government's permanent powers, Government, spokesman, Lord might express the hope that in "I am glad you are catching up experience, after a long record transport department, said in a translation with a principle that only to of trade union membership, is report that Leyland delivered in the courts stay only 15 of 60 ordered bus chastis. competition and monopolies and of the Commission would not be ships will not seek to emulate have been apparent to the Con. that the more the courts stay only 15 of 60 ordered bus chassis also to control sections of indus- a complete cure for inflation. The the record-breaking attempts servative Party for the last 100 out of industrial relations, the which should have arrived in years."

| The court of the courts of the courts of the courts of the courts of industrial relations, the last 100 out of industrial relations, the last 100 out of industrial relations, the last 100 out of industrial relations. The the arrived in the courts of industrial relations the courts of industrial relations. The court of industrial relations the courts of industrial relations. The court of industrial relations the court of industrial relations the court of industrial relations. The court of industrial relations the court of industrial relations the court of industrial relations the court of industrial relations. The court of industrial relations the court of industrial relations the court of industrial relations the court of industrial relations. The court of industrial relations the court of industrial relations the court of industrial relations. The court of industrial relations the court of i

ords, "Quality and was re-introduced by But whereas there servative Government. might have been just a year. On the future, Mobb's fore-between ED 15 and introduction cast of a continuing role for of statutory CCA methods, so property companies, despite the there would be a year of whole-dominant part in both develop-



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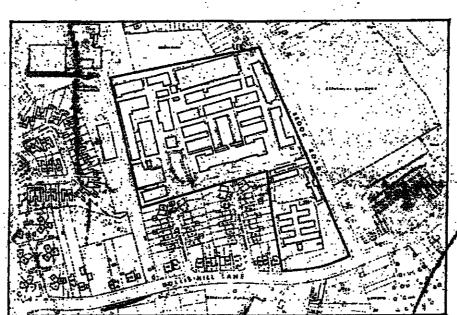
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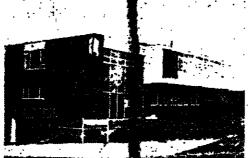


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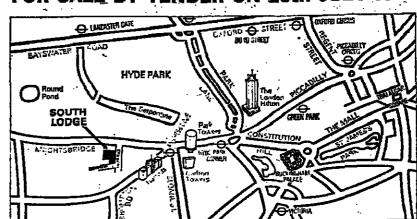
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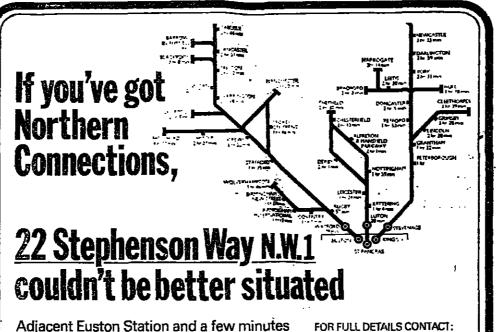
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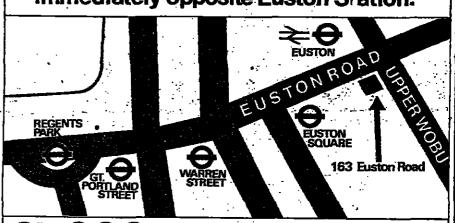
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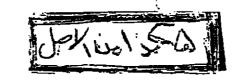
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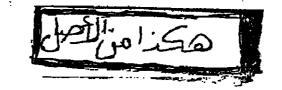
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## The Management Page

Spithead reviews and television soap operas glamorise naval life. Roy Rogers examines a less pleasant aspect—discipline at sea.

## How to master a tight ship

in the days when British hearts excessive drinking. of oak ruled the waves. Then Traditionally seamen have life at sea was indeed harsh liked their "grog" and drink often took the form of beatings, problems aboard ship. It is

adays men 20 to sea because than half the price charged at they want to, not because they the so-called "duty free" shops infamous press gangs. Over the at sea costs around £1.40—less last 90 years they have been than the price of a small beer organised into powerful trade at most European ports. unions which have been able to The NUS has concentrated its prompt shipowners to adopt campaign against penal clauses quicker than they otherwise 1970 which allow ships' masters might have done.

But there is general agreegoing considerable technological to the act which included abolichange. Decause of the environ-tion of shipboard fines. ment peculiar to shiphoard life. Linder the proposed new increased productivity can also scheme, masters would instead bring greater boredom, which in be given wider powers of disturn car load more stress on charge abroad with a view to to the deciplinary machinery, repatriating serious offenders

## city centres

and further from city centres, has so far not found the Parlia- cise to find ways of making life each ship which should then at home and expansion abroad.

duration. Tankers seldom enter members should be trained in over two years and is taking a ships stores.

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ACCORDING TO the old shanty, tendency for shipping lines to seamen who indulged in too control more and more of the much liquor were liable to be running of their fleets from "put in the scuppers with the shore establishments have also hose pipe on them," and at tended to make life less demanding, and therefore less There is no doubt that this, interesting, for officers and together with far more drastic seamen alike. And it is genermeasures such as flogging, was ally agreed that the boredom a common disciplinary practice that this generates can lead to

of necessity, discipline is often behind many of the meted out by the mate or the hardly surprising when one considers that prices on board ship But times have changed. Now- are truly duty free-that is less have been "recruited" by the at airports. A bottle of Scotch

more liberal attitudes a little in the Merchant Shipping Act, to levy fines for a whole series As a result pay and conditions of disciplinary offences. This for ratings and officers have im- regime does nothing to cure the proved and successive legisla- persistent offender, the NUS has tion has put disciplinary pro- argued, claiming that the more cedures on a far more humane enlightened masters tend not to impose fines.

Prolonged discussion between ment that the existing proce- the NUS, the Merchant Navy dures are indaequate for an and Airline Officers Association which, although and the Department of Industry steeped 'n tradition, is under- resulted in agreed amendments

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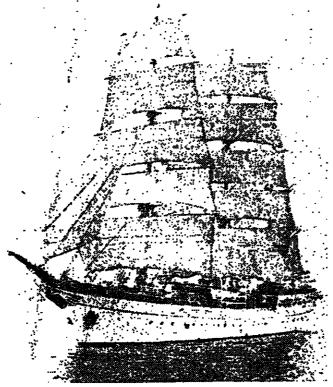
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the days of the old tall ships, troublesome seamen were often ged. To-day, they are more likely to be fined, but the new regulations have come under heavy fire from the seamen.

spelt out in detail.

reprimands - in appropriate mation back to their junior Master.

venture ashore, assuming they may be enacted this autumn, and the Department of Trade could be reduced. and an assessment of whether

> still retaining efficiency. profit centre

Experiments carried under the Sealife programme grammes. and by individual shipping companies all seem to point towards system will ever be abolished a need for devolution of more entirely as there are some responsibility from the shore to the crew, smaller crews with greater flexibility between grades and fewer crew changes between voyages, A reversal of the previous

unions and the shipowners feel more decision making ashore sure that the doubts will be has already been tried successremoved once the proposals are fully by several Scandinavian shipping companies, including There will probably be a DFDS of Denmark, which has

A move in this direction These amendments were The industry is well aware of would be designed to generate for the crew to do should they It now seems that legislation owners, the seafaring unions, same time shore based staff notable achievements have been

get the option.

But it could still be the best are all heavily involved in a Crewmen on the large oil tankers hardly ever set foot on are felt, because the officers improve the seaman's lot, called ship include scheduling crew land during their tours of duty union, the MNAOA, is insisting the "Sealife programme." It holidays, making drydocking land during their tours of about six months' that a fair proportion of its has been under way for just arrangements and buying-in duration. Tankers seldem enter members should be trained in over two years and is taking a ship's stores.

Mr. Hazzard points out that in over to an International Stan—that had been over to an International Stan—that had been in over to an International Stan—that had been in the past the company had been that it has taken the opportion of the past the company had been day over to an International Stan—that had been in that could be returned to the the past the company had been day over to an International Stan—that had been in that that had been in that could be returned to the the past the company had been day over to an International Stan—that had been in that it had been in that could be returned to the the past the company had been day over to an International Stan—that had been in that it had been

The philosophy is that a more ship design can be tailored more stable crew would develop to seamen's requirements while loyalty to its ship and would therefore be more willing to participate in a team effort to An autonomous make its ship more efficient. This could be achieved in part by giving ships' masters scope to hire their own crews and to out introduce onboard training pro-

But it is unlikely that the pool ratings, and a lesser number of officers, who prefer the freedom afforded by the casual nature of the system.

Many of this tradition-minded industry's other practices will be difficult to reform. But it seems clear that a wind of change is sweeping through the lifestyle of Britain's 80,000 Merchant Navy officers and

**EXPORT DRIVE' PACKAGES Business** 

## books

The Management of Molivation and Remuneration, by A. Whitmore and Business Books Price: £8.50. This book endeavours to bring together material to provide a comprehensive coverage of topics con nected with remuneration.

Sales' The Law Relating to Bankruptey. Liquidation and Receiverships, by J. H. Thomp-Macdonald and Evans Price: £4.50. This new edition aims to give an up-to-date survey of the field of insolvency

Key to Income Tax, by J. M. Cooper FCCA and Percy F. Hughes. Taxation Publishing Company. Price: £4.25. This book gives information about in practice and Revenue concessions.

Innovation, by William Kington. John Calder. Price: £5.95 The book puts forward the thesis that much of the present crisis in the British economy is caused by a lack of understanding of the role of innovation and organised thinking in our

Interbrand Choice, Strategy and Bilateral Market Power, by Michael E. Porter. Harvard Contomic Studies. 10.15. This book looks at the harquining relationship be-tween manufacturers and retailers: suggests a new way of analysing industry competition: and presents a theory of what information a buyer seeks about a product in relation to what a seller will provide.

Tougher leadership and marketing have catapulted household name out of slump, reports Sue Camero

## Wired up for exports

MK 220 makers wiring electrical systems and they buy accessories such as sockets, some British wiring accessories, plugs and junction boxes, found some from, say, America, and themselves in sudden trouble.

For years the company had been quietly thriving. It had 60 per cent. of the U.K. market came its way without ever really and a steady export business running at 8 per cent, of annual sales. By 1974 it was employing 5,000 people and it had started a gradual build-up of the work. on its overseas outlets. The big

Then came the economic depression and a slump in the construction industry, the chief outlet for MK Electric products. Pre-tax profits fell from £2.5m. competitors' products. in 1973 to £1.7m. in 1974 and finally hit £675,000 in 1975. The company was forced to make quality has proved a strong sell-1,200 employees redundant. ing point. The company has

Recovery prospects seemed became managing director of the mined sales campaign and the company in 1974, claims to-day accent has been on the safety, that the new board which took reliability and appearance of its over when the company went goods. As a result its exports public in 1966 had not been sufficiently groomed in top-level policy making. This situation, he hastens to add, was the result historical accident rather than any innate lack of ability.

have jumped from 8 per cent.

in the race

It happened because until 1966 MK Electric had been a Nigeria. family owned company where, according to Mr. Hazzard, the proprietors took the lead and made all the major policy decisions.

One way and another, once the recession came, the company's future looked distinctly

tax profits of £6m. MK bases its bid for a return make products to the new sories are required. to prosperity on three things-The trend lowards bigger agreed as long ago as Decem- these difficulties but is currently more interest and involvement improved management, including the ship which should then the ship which should the ing more aggressive marketing given it its blessing. And Mr. ing its product range. Over the As a result there is often little mentary time to introduce them, at sea more attractive. Shipin the export field.

effort to obtain orders. Instead ing policy. At the same time orientated products such as petitors—especially duration. Tankers seldom enter members should be trained in over two years and is taking a ports but move between one off the operation of the new scheme critical look at such sacred shore terminal and another. It is before it is introduced items as the traditional ship ont uncommon for tanker crew members should be trained in over two years and is taking a protocol to obtain orders. Instead ing points. At the same time oftentated products strictly if the operation of the new scheme critical look at such sacred items as the traditional ship or effectively if the operation of the new scheme or intends to more than a year at a stretch.

This is a very understandable board this approach can only be existing market for British brass, switches. In the past, one take this obligingly look to work effectively if buy U.K. electrical accessories standard products. Mr. Hazzard lightswitch as petitors—especially for intends to go on exploiting dimmer devices, and is then a protocol to work effectively if buy U.K. electrical accessories standard products. Mr. Hazzard lightswitch as petitors—especially for intends to go on exploiting dimmer devices, such as petitors—especially for intends to go on exploiting dimmer devices, such as petitors—especially for intends to go on exploitions. But this approach can only be existing market for British brass, switches. In the past, such as petitors—especially for intends to go on exploitions. But this approach can only be existing market for British to go on exploitions. In the past, such as the traditional ship to the existing market for British brass, switches. In the past, such as the traditional ship to continue the existing market for British to go on exploitions. But this approach can only be existed to work effectively if the existing market for British to go on exploitions. In the past, such as the traditional ship to continue the existing market for British to go on exploitions. The following forms to go on exploitions. But this approach can only be existed to work effectively include the establishment of a often wholesale crew changes at Empire and they have observed In addition to this, MK electrical accessories as one of strength will really be pureal career structure for ratings the end of each voyage. the British Standard ever since. Electric hopes to benefit from the design features of a room, the test.



MK Electric's managing director, Mr. Gordon Hazzard.

to 20 per cent of sales and it a deal it has done with the huge has now set up its own manu- Siemens group of Munich. The facturing plant in Singapore, two organisations have agreed Another factory is to be opened to co-operate over the design soon in Kuwait and there are and technical development of longer term plans to establish certain products. Even more a plant in Africa—possibly in important, there is to be a experienced and more energy and plant in Africa—possibly in important, there is to be a experienced and more energy with their policy decisions.

Nigeria. and Stemens, which is trying claims this change has t to build up a major position in achieved by the simple exp the British market.

Back all horses Under the agreement, which is expected to come into operation at the beginning of 1978. It is expected that an Inter- MK will market certain Siemens unpromising. Yet to-day MK national Standard for electrical products in the U.K. and in Electric seems to be well on accessories will soon be certain other areas. In return the deciplinary machinery.

The deciplinary machinery machinery repatriating serious offenders and would be encouraged to use series of one-day courses for 200e as far as making each ship and would be encouraged to use series of one-day courses for 200e as far as making each ship and would be encouraged to use series of one-day courses for 200e as far as making each ship the road to recovery. When its accepted—though probably not Siemens will market some MK senior officers, who would then an autonomous profit centre run those powers—including a system of recorded warning, and tem of recorded warning, and major projects in countries the foreign. MK is planning to where British standard accessions.

International Standard as soon Meanwhile, at home, MK has quietly resigned. Hazzard says this should further last few years it has ceased pro- considerable and seemi-For it is thought that most were not paying their way - problems during the last t countries will eventually go many of them specialised things years.

design team and built up a s able marketing organisat Engineers have been added the design team—the aim be that they can work out som the technical details and le the creative people more t to come up with new ideas. the same time the marke department has been allowed grow from a handful people-to a staff of over 100 only 18 months.

Under Mr. Hazzard's di tion the company has moved some way to cut costs undertaking a value analysi certain of its products. It fowas being overgenerous; the use of some materials, & as copper, and has there cut down. Mr. Hazzard in: that this has not led to "serious reduction" in quality of MK goods.

#### **Expedient of** more meetings

He adds that since the pany's crisis in 1974-75. directors have become no experienced and more effect ent of calling for more direc meetings and forcing peopl practise the art of comp level decision-taking. Only new directors have joined since 1974 and both of them; specialists-one in finance the other in marketing. On other hand Mr. Hazzard's on job training scheme has had casualties. Several of t who would not-or could n accept the new brder

It is clear that MK has n

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FRIDAY, JULY 1, 1977

## The Nine out of step

demonstrated how much easier showed far less appreciation of they find it to agree on broad the importance to the West of a issues of foreign policy than on strong, unified European Com-pressing internal or economic munity. The only concrete deciproblems. Most of the London sion taken in London was apmeeting of Heads of Govern- proval of a capital increase for iment that ended yesterday was, the European Investment Bank in the words of one participant. The summit proved incapable of

o define what it means politic integration. He seemed to be illy and geographically and the suggesting that Greece, Portu-line have not attempted to do gai and Spain should be memo. It is equally true that Wash- bers in little more than name. ington has more influence in Democracies srael than the Europeans. But Democracies he concerted response to the The Nine are facing a major stablishment of the new Israeli dijemma. If they let the Meditero step up the pressure on Jeru- applicants, they will confirm alem. There is probably no charges that the EEC is a rich lirect link, as Chancellor Hel- man's club, and, worse still, denut Schmidt has suggested, be- prive the new Mediterranean ween the Nine's declaration democracies of the political nd the decision by the majority support they are counting on ppreciation of the wisdom of a new class of second-class taying on good terms with the members cannot be an accept-

## Steadying the flow of mortgages

tanding reached by the build-funds from the building ig societies and the govern-societies in the National Loans ient two years ago on ways of Fund at rates which would not ringing about a measure of involve them in a loss (in other ability in the flow of mort-words, at rates above the marage funds seems so far to have ket). At the other end of the een working reasonably well, cycle, the Government might-uring the greater part of 1975 on the rare occasion-consider id the early months of 1976, providing a short-term bridging hen interest rates generally loan as in 1974. ere falling, the societies used worth exploring art of the funds coming in om investors to build up their Many building society leaders

#### arply against them. lexible link

an 22 per cent. Secondly, it nor is it realistic to try to ys they should adopt a more insulate the private housing with deft professionalism than a lined and tired looking Roy let they pay to investors, nal economic events. The idea of the flowernment suggests of tapping longer-term funds ould be changed in line with emarket, and the rate pand always worth exploring, and so is the idea of the building ould be varied much less freeziel considering adopting ently, and even out the contractual and administrative lently, and even out the contractual and administrative legisms and "losses" taking methods for handling borieties should be ready in those practised by the banks is short-term funds on the arket to tide over the occains when market rates rise greater stability in the flow of indeed contractions and contractions are severed in the first place of the state nationalised and provided the previous night's declaration on the first place. The board indeed have the days then been formed in the first place. The successional man to ask whether, having survived nationalisation of the Suez Canal, he faced with the equanimity the prospect of a further wave of nationalisation of the City desk comes, survived nationalisation of the City desk comes. The old Banque de It des Suez et de l'union of time market take market and the rate pand always worth exploring, and so its the idea of the building of the Middle East started to look for French controlled Indodina. Those days have of cause if the united left take previous night's declaration on the Middle East started to look for French controlled Indodina. The old Banque de Suez et de l'union of time wave of nationalisation of the choirman of the London further wave of nationalisation of further wave of nationalisation of further wave of nationalisation of the chairman of the London further wave of nationalisation of the with a controlled Indodina. The old Banque de Suez et de l'union of the Middle East started to look for French controlled Indodina.

Those days have of (uidity ratios, the Government one.

N THE whole the under-would be prepared to accept

interest rates started to move flexible, but they will want to quid reserves. When the trend are only too willing to be more again in the spring of last look very cautiously at these various capitals, the Press went had it so good," projected into various capitals, the Press went had it so good, projected into a greater and interest rates started to move the laws look very cautiously at these back to their typewriters and int. of their total assets in really new. In principle, they quid funds or about 6-7 per may not object to a greater alove the level they gen-variation in liquidity ratios—int, above the level they gen-variation in liquidity ratios—int above the level they gen-variation in liquidity ratios—of the West, the Commonwealth and the European Community. perating purposes. These extra cularly if it is possible to and the European Community, was on the horizon, he insided. serves enabled the movement re-invest surplus funds without hade his guests farewell. He maintain new mortgage com- the risk of loss. But Governitments at an average rate of ments are unlikely to make exout £500m, a month in the continue of the next capture. out £500m, a month in the ceptions to their demand mancond half of the year, barely agement policies without impossystemiolaget, the state liquor st half, without having to ment has seen in the past, polipange their own rates until ticians' attitudes to mortgage uite late in the year when mar-rates are not always governed rekindled at least partial ht rates had again risen by altrustic motives. This memories of past grandeur, caveat is even more appliclink between mortgage and off-shore island,

There is certainly a case for dges this measure of success it also suggests that more full be done and makes several greater volatility in market vild be done and makes several greater volatility in market siss, first of all, that building society ratios should consider building up their liquidity ratios the flow of funds for new hen interest rates move in favour to levels greater to levels greater an 22 per cent. Secondly, it are suggested and the same time, an 22 per cent. Secondly, it are suggested and the same time, an 22 per cent. Secondly, it are suggested and the case for time has been had by ali these bank whose name more clearly and the changing nature of the City and the changing nature of the changing nature o leir favour to levels greater borrowers all at the same time. He looked decidedly more an 22 per cent. Secondly, it nor is it realistic to try, to cheerful answering questions ys they should adopt a more insulate the private bousing with deft professionalism than exible relationship between the market completely from exter-









key trustees' meeting, and later (right) Mr. Victor Matthews and Mr. Nigel Sir Max Aitken, chairman of Beaverbrook Newspapers (left), leaving Trafalgar House yesterday before the

## Trafalgar for Beaverbrook

By RICHARD LAMBERT and PETER RIDDELL

"unimpressive." But Wednessettling the thorny issue of the day's declaration on the Middle siting of the JET thermoday's declaration in the Daily Express more was 40, says: "If someone with of experience of taking over years. "Our tarst meeting with the mions for five thews—have all shown an issing pout taking over years. "Our tarst meeting latered to taking over years. "Our tarst meeting with the mions for five thews—have all shown an out taking over years. "Our tarst meeting with the mions for five taking over years. "Our tarst meeting with the mions for five taking over years. "Our tarst meeting with the mions for five taking over years. "Our tarst meeting with the mions for five taking ove

Nine's attitude, the acceptance remarks at the final frees condition of the concept of a "homeland" ference, it now looks as if the for the Palestinians represents JET may become an inter-Goven an important concession to the ermental rather than a Commany project. The summit, it mayed reaction in Israel should be clear enough proof of that.

The values of the self-made businessman are linked to a problems very similar to those of the self-made businessman are linked to a problems very similar to those of the self-made businessman are linked to a problems very similar to those of the would not have published the sarily meant to take decisions. Conservative Party and of British Leyland bribery story first since it was harmful to Reitain's interests. he says. But

Standard is by far the best even- Tory side. Trafalgar House has ing paper. However, he believes given £25,000 to the Conservathat the Daily Express, which tive Party which Mr. Broackes its own system of financial controls. Cunard obviously already the buys with the Financial claims is to "ensure that we trois. Cunard obviously already Times. Daily Mirror have a viable Opposition" Via had its own methods of month. Times, The Times. Daily Mirror have a viable Opposition." Vic. had its own methods of moniand Sporting Life, has lost its tor Matthews hinself recently toring its performance—but for Beaverbrook, it will never broackes themselves are 15 not be nearly as large as we way and is not as interacting as regioned from the work management on achieve this kind of significance wears apart and according to the life way and is not as interacting as regioned from the work management on achieve this kind of significance.

## Clear view of

HE easy way to make on his own in business till he out that the group has plenty meeting with the mions for five thews—have all shown an some £230m. But as a result

be clear enough proof of that, be are in early in the Mine's statement in take decisions.

Washington

At the same time, the Nine's statement pew position puts the Consumity closer to Washington on in the Middle East than it has been final communique, watered day morning with Mr. Nigel was the case. Be believes the some of them were along time. President down at French insistence, convaring that the Nine's statement was a French initiative that had nothing to do with the U.S., but the same time, the Nine's statement was a French initiative that had nothing to do with the U.S., but the same time, the Nine's statement was a French initiative that had nothing to do with the U.S., but the same time, the Nine's statement was a French initiative that had nothing to do with the U.S., but the same time, the Nine's statement was a French initiative industrial sectors. Herr

Mashington

Conservative Party and of British Leyland bribery story first since it was harmful to marketing, and relations with first since it was harmful to the unions.

These were the thoughts of British Leyland bribery story first since it was harmful to first sinc

favour of Britain remaining in ship.

Lord Beaverbrook. Mr. over £400m., turnover last year According to Mr. Matthews, run by Sir Jimmy Goldsmith, large extent by debt, with the Matthews recognised yesterd Matthews, who is now 57 and of nearly £450m., net assets of the previous chairman of Mr. "Tiny" Rowlands, and result that its borrowings at the no fruit carrier employs 7,0 did not start out independently nearly £100m. And they pointed Cunard had not had a major Nigel Broackes and Victor Mat- end of last year amounted to people.

of the character of the future referendum two years ago.

If OPEC countries not to raise from full membership. The of the character of the future referendum two years ago.

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If the character of the future referendum two years ago.

If the character Mr. Matthews sees a reflection Mr. Matthews stressed the cisions had to be made about ness was at least moving along of the values and aspirations point that the purchase of the trades which were losing the right course which have taken him to the Beaverbrook is not a partop—and which were, incident ticularly large deal in the workforce had to be conally, also shared by the first car's size—prose assets of well simply going to be run down.

far the prospective investmmoney—but at the same time It is clear that financial conin financial terms. Trafalgar is roughly equivalent to the c
the workforce had to be considerations are of secondary is moving into a new phase of of a single refrigerated fr
context of a group of Trafalvinced that Cunard was not importance. Three successful its development. Its expansion carrier—of which the compaally, also shared by the first

the future

the Common Market Trafalgar Although Cunard was a large quite as far as Nigel Broackes, different, routes but usually Ritz Hotel, its last me gave £10,000 to the pro-EEC force in the shipping industry, who suggested that the bid arrive at the same conclusion.

Both men have a clear view campaign before the national with capital employed of nearly could be justifying itself in fin-

gar's size—gross assets of well simply going to be run down. entrepreneurial groups—those to date has been financed to a has 10—but then as 1

"they were management con- achieve this kind of significance years apart and according any of its other acquisition sovernment underlines the ranean countries in, they will seriousness with which the West almost inevitably have to it was. Mr. Broackes still likes Liberal Club because he best a whole is now taking the abandon all hope of constructions are interesting as resigned from the National way and is not as interesting as resigned for Trafalgar House. However, they looked for Trafalgar House. It is of the National way and is not as interesting as resigned from the National way and is not as interesting as resigned from the National way and is the confidence of the people. apparently not broken down to ment for Trafatgar House. If i group—if the two men had been would not be completely free identical they would have fallen transfer staff from the restriction of Palestanding in the level of each individual don't do that, I've failed." He was not prepared to go Broackes said they think along Trafalgar group—opposite

#### Radical change

nothing to do with the U.S., but of the need for protection of the fact of the matter is that sensitive industrial sectors. Herrit was worked out in close consultation with the Americans and correct. But the problems school and correct work of the care ranean members of the Community might not be allowed to approach the general idea of a "home general idea of a "home and" for the Palestinians than of the cornerstones of European of the public and making a lot become or and got to the public and making a lot become or most opening that the work of management." He but it has to be found and read the QEZ.

If Trafalgar wins control of Beaverbrook trustees.

If Trafalgar wins control of Beaverbrook it will keep all on worker directors, saying that the case of Cunard, Trafalgar on

basis of a wholly separate d .sion within the group concern with the publication and semination of information

## Goodbye to

The lights went out at Lancastime. The great men of Europe sion of the immortal Harold ference to conclude the Euro at the venue of the next OPEC leaving himself to prepare for licity brochure now—clegant So, after six months which master of ceremonies .

London returns to its infinitely able to the idea of a varying more humdrum role as capital

decision to peg the oil price was related to the statement.

Be that as it may it was Britain's own oil and gas which allowed Callaghan to finish his ter House yesterday; we shall optimistic note. In what sounded not see them lit again for some very much like an updated very

#### West of Suez

By and large however a good It would be difficult to find a



Canal by Colonel Nasser in 1956, "middle strength beer" at super Yesterday Michel Caplain, markets. chairman and general manager of the Compagnie Financière drunkenness, however, ever

House on Bishopsgate in a part 20 years he seemed just the of the City which positively man to ask whether, having Growth industry teems with imperial reminders.

To help build up mortgages will not be an easy Schmidt however did obliquely and the parent company of them economic criteria—and, after action, the Government one.

Schmidt however did obliquely and the parent company of them economic criteria—and, after bint-later that the latest OPEC both, the Compagnie Financere all, that can be the only raison

d'être of nationalisation-would bring with it the risk of grave distortion." he replied.

But whereas two or three months ago the predominan feeling in France was that a left-wing victory was inevitable it now appears that an element of doubt, that quintessence or Gallie qualities, has crept inte the political crystal ball gazing in Paris.

#### Skol

Sweden's formidable temperance movement has struck again. For years it has only been possible to buy spirits and other alcoholic drinks from the Systembolaget, the state liquor centre, experienced financial holding company after sumption and imposes massive of ceremonies nationalisation of the French taxes. Until yesterday however and British interests in the Suez it was still possible to buy

In the face of rising teenage

Observer

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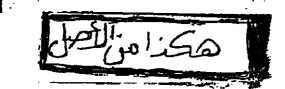
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BY DAVID WATT

## Much Ado Against Europe

Ministers has been a pretty for coming out in the 1873 as a result of a new doctrinal sentation.

pately affair, containing one or referendum, this represents an split in their words an attempt We therefore move back to National Front for comfort.

To to commit Labour formally to the next anti-Market redoubt— What, then, is left? Only suasive effect on the British taking Britain out of the EEC the actual conduct of direct Parliamentary obstruction really bureaucracy, are impressive. Sing in first flows of a fechnical unpleasant intragramm.

Single flows a Bantons. The present sharp revival in the commendations are equally activity and hopes of the antitransformers are equally activity and hopes of the antitransformers indicate mina. Strategy are interested and interested in the
British Government's determina, situation shows that the antitrong to problems has been the
British Government's determina, situation shows that the antitrong to problems have been the
British Government's determina, situation shows that the antitrong to problems for overcome; and
within the Banton Party. Mr. before Britain's partners start
within the Banton Party.

All this not in fact, sowering to hope and it is the
most of the part wants, Labour
addington has admittedly been genting the wind up, it may be
called a samittedly been genting the wind up, it may be
of the joys of national of the hill. It is not, in fact,
solveright has been remark a very inviting prospect.

Bit I am right about this, we seem from the antimathet colleagues (such as Mr.

Better Specim with the 62 Mps
and Mr. Salhour Weedowood
Benn), would have handled their
missing the same transform the Commonity as British people, and adiaster for the
and possibly from leaft and possibly from leaft is to suppose that the next anti-Market redoubt—
the actual conduct of direct direct why party in the actual conduct of direct direct why party in the mean and Market actually and the present share were a wind share perty ninty and hope been the antimost of the party mit; to not while his is what the
most of the party mit; to not what the sort of the file. I should have handled their
most of the party mit; to not while his is what the
most of the party marks, a wery severe
admentic critisals. Beart was perfected to the common the party mit in the sound party in the common that the notice of the party mit in the sound party in the present share that the next anti-Market redouble her in the mark that wants are wants of the mark the most of the p of hostility to the EEC in

hostility I have discussed before. But another reading on the temperature chart was pro-

Britain during the six months of

belong to the left wing of the high opening bid.

I SEEMS to be generally with the claim of those same cued from that morass by means get something through—even if fact is that any Right winger ing and debating those it does greed that the British Presi-people to have voted 63 per cent of the referendum they are not it is only at the expense of who feels himself overcome by consider important in a leisurely proposed to the referendum they are not it is only at the expense of who feels himself overcome by consider important in a leisurely proposed to the referendum they are not it is only at the expense anti-Market services in obliging the services of the referendum they are not it is only at the expense anti-Market services in obligation of the referendum they are not it is only at the expense anti-Market services in obligation of the referendum they are not it is only at the expense anti-Market services in obligation of the referendum they are not it is only at the expense of who feels himself overcome by consider important in a leisurely market services. greed that the Bruish Frest people to have young so per cent, or the referendum they are not it is only at the expense of who their staying in and 37 per cent, prepared to allow it to slip back jettisoning proportional representational representations and thorough fashion. The Ministers has been a pretty for coming out in the 1975 as a result of a new doctrinal sentation.

they have, if they had not been the Labour movement to commit that most left wing strategists to see how impossible it is. 45 disconnected and all most perfunctory debate at conscious, where Europe is conconscious, where Europe is conpast majority of the names and the conscious and are it really supposed that the Under the present system, all most perfunctory debate at conscious, where Europe is conpast majority of the names and the conscious and are it really supposed that the Under the present system, all most perfunctory debate at conscious, where Europe is conpast majority of the names and the conscious and the conscious are conscious. cerned, of a rising undertone vast majority of the names putting up "withdrawal" as a public is going to vote in such draft Community instruments. Some hours to had better the personal are submitted to a restriction of the left wing of the block provides as a public is going to vote in such draft Community instruments.

would favour coming out, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would favour coming out, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would favour coming out, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would favour coming out, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would favour coming out, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would favour coming out, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would not, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would not, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would not, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would not, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would not, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would not, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would not, and with which to beat the sum-barket nx. As mrs. Inaccer (perhaps would not, and so a means the Bill go forward, for they other day, the Conservative note." How far do they bind note." How far do they bind in the solutions, and how much are they simply advisory?

In the Bill go forward, for they other day, the Conservative note." How far do they bind note." How far do they bind in the solutions, and how much are they simply amending the Treaty impossible, in the last case, advisory?

The House of Lords, which the sum of the fork.

The House of Lords, which the sum of the fork of Accession. But if they refuse, of the fork.

The House of Lords, which the sum of the second prong pean Parliament. Just the sam of Accession. But if they refuse, of the fork.

The House of Lords, which the sum of the second prong pean Parliament. Just the sam of the second prong pean Parliament may be advisory?

The House of Lords, which the sum of the second prong pean Parliament may be advisory?

The House of Lords, which

the first of the first objective is professed by the first object why is this? The answer is european Elections Bill. But "Labour" candidates at vided last night by a Gallup poll simply that the left wing, while the left wing and it altered now the left wing and it at the left wing, while the left wing, w

and file in Parliament will pre- are tolerated and of course pro
sumably filibuster for a long European enthusiasm is ex- has a parallel system, has coped and anti-Market feeling in- eroment must recognise that
ing, poor consolation for the referendum two years ago. Of is determined to avoid:

sumably filluster for a long European entities in the whole had voted in the The experience of 1970-75 has time. But if it ever looks as if pected to be suitably toned with the problem by being far crease. Mr. Michael Foot, who they are in a serious difficulty in the Covernment's credibility is down where (as in the case of more selective in the choice of is both a convinced anti-They cannot even argue freely, anti-Market faction. They cannot even argue freely prevent the system working very market even and a hard-pressed as they should, that the logical problem is designed to the lations which it d

Vesting day for British Ship-

GENERAL.

to: take himself off to the results and the informal, per-

against 47 per cent, in favour of most of all in the trade unions, strain, it may well be possible clous modification will land the lations which it designates as Government business manager answer to these difficulties is well, but I doubt whether the comparison and having seen the party rest for Mr. Callaghan in the end to Government in the soup. But the important, and then by examin-will undoubtedly prefer to be to increase the power of Euro- can abolish it.

### Letters to the Editor

#### No offshore seat

Sir.—Your Energy Correspons staff are affected and to them dent quite rightly emphasises the usual, the small independent absence of a seat for the offshore companies who are in the main absence of a seat for the offshore companies who are, in the main, if industry in his report (June Conservative supporters, suffer.

29) of the Energy Secretary's We wish to be put on the same amounteement of the 22-man footing as the House of Commons energy commission. Six of the and this can only be done by inseven representatives of the creating luncheon vouchers to a herief British Gas has energy industries, are nominees while equivalent to the canteem of nationalized bodies, seven are lunch.

TUC appointees and seven up John N. Heyer names representatives of one John N. Heyer the conservative as you state is largely concerned with state is largely concerned with downstream activities. If would Civil Service not take many hours of computer time for a statistical genius to unravel the political blas on parade which this mix will provide in its advice on development of a

BRINDEX) comes the same day which is the journal of the announcement that of Society of Civil and Public shore oilfields producing 836,417 Servants. In this a posse of the barrels a day now meet half the executive committee was country's oil requirements. Roland C. Shaw.

3. Lower Belgrave Street, S.W.L.

## **Builders** and

third Aifred Marks review on Reason Just mes out fringe benefits and in particular window to the fact that we need a 500 c. Streatfield.

luncheon voucher deal, as reported on June 23 by Parkstone, Peole, Dorset. The House of Commons Cater

ing Committee published accounts for 1976 showing that MPs are getting what are in effect luncheon touchers valued at more than £1.69 a day at the tax Cycle

much? Their performance over crops."

vouchers were established to else is new? cater for such small companies Tin. Carpenier. or those in areas, such as the City 73/74. High Street. of London, where floor space is Wouton Bassett, Wills. so expensive that it is un-economic. Many thousand office

subsidised canteen.

depicted parading outside Grun- From Mr. R. Camplin. wick, though for what rea! purpose it is difficult to discern

since the Society exists to serve the interests of its own members, lished on June 1.

as set out by its own the public relationship of the public relationship of

## Normai

Are MPs worth ten times as that: "U.S. may act to cut wheat costs that the members would variable direct debit instruction the past year or so leads me to I am sure this evidence of the fewer calls might there be on for the renewal but I have not think that the proportions should normal progression of the farm- the breakdown service if some been.

It is only realistic to forget and

high capital investment and comparably low thermal efficiency in tween EEC and EFTA removed.

Dominion Day in Canada.

Securities (interim).

Securities (interim).

Securities (interim).

Securities (interim).

Festival of Music begins (until COMPANY MEETINGS July 10).

British Shoe 40 Du

Dr. Marshail, whatever may Sir.—Does it really matter instant nuclear programme, is to the heart of £100m, or £30m. Research and Development Gas is still far too cheap. Few Council: the likelihood of a clash of us, apparently, accept either with his successor as chief the overwhelming evidence or scientist may mean the Department of Energy going without more oil or gas to meet the continuously expanding demand in 15 years time.

There is no more sense in the Norman Jenkins. Operators Association on the analysed.

Operators Association on the analysed.

commission (or even the all it came as a welcome antidote be a law has been broken) than Euskot.

British independent group— to the July issue of "Opinion, there is in British Gas under-Farnham, Surrey.

advocated a more efficient tain to the AA's other services as But could the AA please stop tion (legal) system. Yet now it negligible. There is the free protesting the divine infallibition (legal) system. Yet now it negligible. There is the free protesting the divine infallibition (legal) system. Yet now it negligible. There is the free protesting the divine infallibition of those who assault the police. The mildest way of describing the action of the executive compatible and the action of the action of the executive compatible and the action of the action of the action of the executive compatible.

From Mr. J. Heyer.

Sir.—I should like to add my affilicts trade union leaders who affilicts t

parked. I suppose I could just by your correspondents, Mr. as easily have written the letter Hunt and Mr. Hannan. myself but the service was free. Finally, I must apologise. The public relations officer has when I first wrote I thought I sought to demolish my second was a member contemplating suggestion of some kind of no resignation but checking my claiming on the breakdown ser- has expired and that it has not vice on the grounds that it been renewed, presumably would need another computer as because having cancelled my staff, at our expense, only 15p a Sir,—I read with interest in well as staff and paperwork and bankers order at the AA's reday. Not enough for a sandwich your farming news (June 28) this would be an increase in quest. I had refused to sign a have to pay for. But now many I was told I would be invoiced our company, like many others of all floor merchants, bakers, discount existed?

Our company, like many others of all floor merchants, bakers, discount existed?

20. Riverside Road, Staines, in the City, is too small to run a bread staters, and combine My first suggestion of a flat Middlesez.

in the air, nuclear re-processing

individual fuels and to pay for plutonium reactor are questions supplies of heat and power as likely to remain onen for months energy, in which, these two in- to come. The Lib-Lab pact Sir,—How refreshing to see separable rounding and the constitution of the constitution

AA breakdown services

plead guilty on my behalf to a members' subscription and this summons for being illegally view seems to be well supported claim bonus for persons not membership card I find that it

From Mr. R. Camplin. rate charge of say £10 for each Sir.—Perhaps you will allow call on the breakdown service me to close the correspondence has been dismissed in silence that started with my letter pub. I hope we will not now be told that started with my letter pub. Builders and

Others have complained by its own members, that started with my letter public relations officer of constitution. Others have complained by the Automobile Association of the interests of its own members, and other inconstitution and it is no double creases; by saying that mother computer would be constitution and it is no double creases; by saying that his had no one in the resolutions in this field were set treated to the age of constitution and it is no double creases; by saying that his had no one in the resolutions in this field were set treated to the age of conference; nor was my letter to conference; nor was my letter to conference on which it is support of an attempt to does the current for the concept that free enterprise should be esponsible. In Contradicted, the power of the Metropolitis careful or high milege that the conference my many and the power of the Metropolitis careful or high milege that the cost of collection would be personsible. In the power of the Metropolitis careful or high milege that the cost of collection would be careful enterprise should be esponsible. In the power of the Metropolitis careful or high milege that the cost of collection would be concepted in the power of the Metropolitis careful or high milege that the cost of collection would be careful enterprised to the power of the Metropolitis careful or high milege that the cost of collection would be careful enterprised to the power of the Metropolitis careful or high milege that the cost of collection would be careful enterprised to the power of the Metropolitis careful or high milege that the cost of collection would be careful enterprised to the power of the Metropolitis careful or high milege that the cost of collection would be careful or high milege that the cost of collection would be careful or high milege that the cost of collection would be careful or high milege that the cost of collection would be careful or high milege that the collegues. It was a matter of some amuse of the methal milege that the that another computer would be The public relations officer of required to send out the in

## To-day's Events

Securities. Edinburgh, 11.30. Sea Engineering, 40, Duke Street, V. 11.15. Sears Holdings, Church Hotel, W.12. Securities Trust Scotland, Edinburgh, 12.

Coliseum Theatre, W.C.2, 7.30 p.
Royal Ballet perform Ritua



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Saab's world-beating works rally cars. The advanced 118bhp 2 litre fuel injection engine gives acceleration to 60 mph in just over 9 seconds and top speed of 110 mph, with normal consumption of 25-30 mpg.

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The EMS has most of the features of turns lock-to-lock and smooth manual gear-box add up to outstanding roadholding and effortless high speed cruising to leave you relaxed after the toughest of journeys.

> As with any SAAB 99, you get comfort, versatility and safety for 5 adults. The EMS is a beautiful beast from SAAB-SCANIA of Sweden.

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## COMPANY NEWS + COMMENT

## Granada tops forecast with £11.6m.

COMPARED WITH a forecast 30 per cent improvement, pre-tax profit of Granada Group rose by 34 per cent to £11.82m, for the 28 weeks to April 16, 1977.

In the second half so far results show an increase over the previous comparable period and overseas rental operations continue to pro-

rental operations continue to progress, report the directors.

Adjusting for the ope-for-two scrip in March, earnings are shown to be 4.4p for the 28 weeks, compared with 3.1p and the net interim dividend is raised from 0.9533p to 1.0487p, absorbing £1.31m, (£1.19m.).

For the full year to October 2, 1976 dividends totalled an adjusted 1.7417p and profits were £18.15m. The U.K. rental operation produced a profit of £5.72m. (£4.83m.) a I ter charging depreciation £13.78m. (£8.85m.) interest £1.79m. (£1.01m.) and exceptional costs arising from the integration and rationalisation of Spectra Rentals of £1.49m. (nil). It is not expected of £1.49m (nil). It is not expected that such exceptional costs will

rpreciation
TV rental a yets ...

continue to seek for traditional lines we shall during the year

It remains for me to thank all those in the organisation who have worked so consistently in these difficult and depressed times, or their loyalty and perseverence and to express my confidence in them and their ability to accept and make effective the

BELGRAVE WORKS . HALESOWEN . WEST MIDLANDS

oursue this programme.

eorganistaion we shall undertake.

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 L.	Humphries Holdings	23	4	Weston-Evans Group	22	
s d	LOFS	23	4.	Wilson Bros.	22	-

that such exceptional costs will be substantial in the future.

Turnover of overseas rental operations for the six months to December 31, 1976, was £11.2m. Operations for £169m. Operatio

jump, the 9 per cent. decline in first-balf profits at Thermal Syn-

until now been far from normal is and the interim protex galri is only 51 per cent. The reorganised housebuilding side apparently held its own during Sales of the products of the parent company have increased, the six months and yachting profits moyed steadily ahead despite the squeeze on consumer spending. But conditions on the sports surfaces side have remained particularly difficult as least authority spending out but not sufficiently to keep up with inflation. All our costs, including wages, have increased comparably with inflation and some things, rates and power much more. so Belgrave's profits have been eroded. On the other hand our subsidiary, Finney's, have managed to push up their sales well in advance of inflation and have therefore produced a very helpful contribution to the group profit. There appears to be good prospects that they will local authority spending cuts have bitten into demand. A return Things at the parent company are very much as last year.

We exhibited at the first Sub-Contractors' Exhibition at the new National Centre and while this produced quite good results. It is a second to a second results overall now seems unlikely in the current year. Although the group National Centre and while this produced quite good results. We exhibited at the first Sub-Contractors Exhibition at the new title for its expecting greater housefulld. National Centre and while this produced quite good results for its expecting greater housefulld. Its they have morely helped us to stay where we are with little ling profits in the second six us, they have merely helped us to stay where we are with little

**ANOTHER RECORD YEAR** 

RESULTS FOR THE YEAR TO 31st MARCH, 1977

Turnover up 34% to £134 million.

Pre-tax profits up 27% to £3.27 million.

Attributable profits after tax, on capital as increased

Earnings per share up at 6.3p and gross dividends up

to 22.154%, following rights issue.

Commercial vehicle distribution; contracting and waste disposal; fertilisers:

fuel oil and solid fuel; insurance; plant hire; quarrying; transport.

Copies of the Report and Accounts are available from The Secretary,

Bowcliffe Hall, Bramham, Wetherby, West Yorkshire LS23 6LP. Telephone: Boston Spa 843535

HARGREAVES GRO

by rights issue, up 24%.

The directors say that since the close of the half year conditions in India have falled to improve. Foreign buyers have shown a reluctance to rely to any large extent on supplies of Indian jule goods where alternative supplies are available at lower prices. In the U.K. the maintenance of profits at even the levels so far earned will be difficult, they add. Sir J. Brown (chairman) hasresigned from the Board together with Mr. G. D. Butchart.

### £0,4m. loss at Luis Gordon

ON TURNOVER £2.16m ahead at £15.69m., Luis Gordon Group reports a pre-lax loss of £410.000,

fearnings 3p), and there is no dividend, against a payment last time of 0.5p net. Other assets 1.284 1.384
Thermal
The directors state that since the beginning of 1977, the company to find increased to the shall a combination of difficult trading profits of the combination of difficult trading conditions and increased to the shall a combination of difficult trading conditions and increased to the shall a combination of difficult trading conditions and increased to the shall a combination of difficult trading conditions and increased to the shall a combination of difficult trading conditions and increased to the shall a combination of difficult trading conditions and increased to the shall a combination of difficult trading conditions and increased to the shall a combination of difficult trading conditions and increased to the shall a combination of difficult trading conditions and increased to the shall a combination of difficult trading conditions and increased to the shall a combination of difficult trading conditions and increased to the shall trading conditions and increased to the shall a combination of th

## Bros. advance

current year. Although the group Wison Bros. report taxable is expecting greater househuild profits for the year ended March ing profits in the second six 31, 1977 of £792.842 against months—an occurrence which £435.094 after being behind at midwould probably put if ahead of way from £419.849 to £742.126 year profits. We had hoped, not without reason, that our traditional lines would probably put it alread of way from £410.849 to £42.126.

would return to full production, or that we would find new outlets, year profits growth is likely to be ahead at £10.41m. (£5.46m), and the first oil crisis in 1973 this has not happened. The modest. The shares at 44p, where the interim stage, the directompanies assets of land and buildings, machinery and materials the modest. companies assets of land and buildings, machinery and materials, the prospective yield is 11.7 per tors anticipated that full year are in good order and we must reorganise, turn to other uses, or the prospective yield is 11.7 per tors anticipated that full year are in good order and we must reorganise, turn to other uses, or the prospective yield is 11.7 per tors anticipated that full year cent. therefore have little attraction at profits would be substantially bell in order to produce a reasonable income and while we shall the prospective yield is 11.7 per tors anticipated that full year cent. The profits would be substantially bell in order to produce a reasonable income and while we shall the prospective yield is 11.7 per tors anticipated that full year cent. The profits would be substantially bell in order to produce a reasonable income and while we shall the prospective yield is 11.7 per tors anticipated that full year cent. The profits would be substantially bell in order to produce a reasonable income and while we shall the prospective yield is 11.7 per tors anticipated that full year cent.



Mr. Leslie Tolley, chairman of Renold, who hi record pre-tax profits of £14.13m. for the ye compared with £11.33m. last time.

DIVIDENDS ANNOUNCED

Profit before tax 11.624 E,661	l nermal	ment. Nor is there any consola-	, the beginning of 1977, the com-	שעזעווע	ANNUUNCED	OI OI
.Tax* 6.973 4.780	1 IICI IIIAI	tion to be had from the forecast	pany nas takén measures to		Date Corre- Total	
Net profit 5.516 3.901	~ =	of maintained trading profits, TSC	, reduced axea costs. These in-		Date Corre- Total of sponding for	Total ci:
Minority interests 68 73 Attributable 5,478 3,826	Syndicata	has hit a combination of difficult	clude the re-location of the main	Cuttent		
Including equalisation.	<b>Syndicate</b>		OTEPSTITO TISTE OF the seminant to	Dayment	-payment div. yeur	year me
A subsidiary, Barranquilla In-		everboods Valume which is 10	its its italiatione bremises broducing	ANGIO-AIRICHN FILL INL UNOS	July 19 — -	0.75 an
vestments, announces turnover of		per cent. No. has been won at the	- Cousing vine savings as Well as	Date tand date to 2200	Oct. 1 10.77	27.86 in
f0.74m. (f0.71m.) for the 28		expense of margins. In the U.K.	streamlining the anaration	brany Lesue and inc. 4.(3)	Aug. 24 1.84 4.8	3.09 th
wooke to April 18 1977 and profits	•	the market for high-margin pro-	The effect of these measures in	Burtonwood Bwy 3.05	Aug. 26 2.77 3.05	2.77 un
from CO 41m to CO 54m often	ON SALES ahead from \$409m to	ducts has some flat. The group	. 1977 will be to reduce each sub-	Carding 0.55	Oct. 1 10.77 - 3 Aug. 24 1.84 4.3 Aug. 26 2.77 3.05 Aug. 8 0.19 0.35 — 1.97 2.15	0.19
charges f0.25m. (£0.29m.) but be-	E4.77m: taxable profits of Thermal	is operating at full capacity and	stantially, producing savings of	Cawdaw P.U		1.97 to
fore the of CO Jum (CO Jum)	Syndicate fell to Ebal UUU for the	has just started building a new	the order of Labusbud in a full	CLCSt tatenorson	Oct. 4 0.7 — 3	2.98 ca
Stated earnings are 25 2n (23 ln)	six-month period to April 80 1977.	plant in Delaware in the U.S.	vear, they state.	LEIS GOTGOD IVI	— 0.5 Nif §	0.5 of
in SAb The mes interior	COMPANDE WILD FRUS INKI	Where IN her cant of grown hist.	IN YIEW OF THE IMPRESSINGLY	Granadaint. 1.05*	Oct 1 0.95 — 🕹	1.74 Wa
dividend is up from 10.77n to	The directors say that the	ness comes from. At 122p the	teasonal nature of their business.	Hatue machinery and int. 0.9	~ 💨	2.15 sh
11.847p.	bubyant level of order intake in-	prospective yield is 8.5 per cent.	it is impossible to make any lore-	Latte 4-3(	- 1.82° 4.27°	3.02* Su
: Lock year's Nividend total was	dicates that the increased turn-		east as to the onferme for the	J. T. Parrish 3.84	— 3.84 3.84¥	3.02* su 3.84 gi
27 San and pro-tax profit form	over will offset increased costs.	·	year. However, providing that the	Renold 5.93	"Aug. 30 8.18 8.45 1	7.68 79
The componer energies as property	and that trading profits for the	Croot	group can achieve the same	RKT Textilesint. 1.58	Sept. 14 J.58 }	4.27 81
investors and developers.	full year, excluding profits from	Crest	volume of sales as in 1976 and it	Laurence Scott 2.19	Oct. 3 0.7 2.99 4	3.41 de
1	the sale of technical "know-how"	<b>Q1000</b>	continues to enjoy the support of	Shaw Carpets Nil	<b>—</b> 1,34 0.88	2,22 str
: comment	and equipment, will be much the	Nicholson	Domeco. (the parent chmpany)	Stead and Simpson 1.97	Aug. 2 1.79 2,52 &	4.27 at 3.41 de 2.22 str 2.29 the
to an in the second		Nicholeon .	the effect of the reduction in	Thermal Synd,int. 3	. Aug. 11 2.5. — 3.	, <b>6</b> ? 167
After a 34 per cent, increase in	Profits arising from the sale of		costs should enable it to achieve a	Weston-Evans 1.91	Aug. 31 1.66 2.73	2.48 da
Granada's interim pre-tax profits,	and the construction of	•	turn round in 1977, it is stated.	Wilson Bros 0.76	Oct 3 1 3.26 \$	1
outside torecasters are now mink-	associated plant have been ex-	sees rise	a commont	Dividends shown pence per share	net except where athemuicel	58
ing in terms of over 124m for	aluded from the figures but the	30037130	● comment	*Equivalent after allowing	for sorth jours + On I	Stateu. pr
the full year. The integration of	cluded from the figures but the directors expect that their con-	PRE-TAX profit of Creet	The latest figures from Luis	increased by rights and/or ago	nicition issue. The 15 m	Samua at
Spectra into the O.K. rental	tribution to profits will be in ex-	Nicholson was slightly from	Cordon Boar out the impression	S For 18 months	mordon tasues, +1 or to be	Butter CR.
base of 1m.—has obviously made	ener of last year	MARKET TOSC SIGNED FOR	that the company is surviving	3101 10 EURIEE .		E pu
pase of 1m.—nas onviously made	To reduce disparity, an interim	uper to April 20 3677 on furniture	only thanks to the help from the		· · · · · · · · · · · · · · · · · · ·	2
non shor. But the full netantial	dividend per 25p share is announ-	of fil kim sesinet filikim	major shareholder. Domecq. The	·		¥ cor
her and to be soon. Grande has	ced of 3p net (2.5p). The Board	The Board save that the profite	losses annear worse than they	I arrange Ca	att abarra	# Ma
is yet to be seen. Granada has	intends to pay the maximum per-	increase that the command is each	are possive the commarable	Laurence Sc	an Shaws -	100
written on 213m. of rationalisa-	miteriors to he's the measured be-	ing in the comment year is sking	period was overstated by £150.000		O E O DIE O 11 D	da:
•		to be achieved.	evidently an accounting error	L 4 4 - 6	PA 7/	int
	<del></del> -	In order to reduce disparity an		best ever at a	/nm	· 1
·		interim dividend is announced of		best of the at a	/ Ullio	i
. Drienaut /Diac	VUELTU\ IMITER	micran divident is spinonicen of	maries on the thies are		•	

BEIGRAVE (BLACKHEATH) LIMITED

Manufacturers and Machinists of Engine Valves and
Electrically Upset Forgings for the automotive.

Agricultural, mining and markine tool judustries.

Hot and cold forged-dasteners for all users.

STATEMENT BY THE CHAIRMAN

The 28th Annual General Neeting of Beigrine (Riackheath)
Limited was held on 30th June in Birmingham, Mr. C. H. Pittaway.

Electrically user Forgings and several hopeful being the comparable western in the more and and continuous striving and several hopeful being during the year our profits before tax of £199.114 show a further fall (1976—£216.073). Group profit does cover the dividends is annual report Crest with 1870 and continuous striving and several hopeful during the year our profits before tax of £199.114 show a further fall (1976—£216.073). Group profit does cover the dividends have and the mireting profits and continuous striving and several hopeful during the year our profits before tax of £199.114 show a further fall (1976—£216.073). Group profit does cover the dividends and responsible western and the mireting profits and the mireting profits of \$1.22m, which has been and the mireting conditions have until now been far from normal and the mireting profits before tax of £199.114 show a and the mireting profits before tax of £199.114 show a and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mireting profits of \$1.22m, which has been and the mi

Earnings per 25p share were 18,92p (11,24p or 8,90p annualised) and a net final dividend of 2,19p lifts the total to 2,99p (3,4p or 23). 2.72p annualised). If the rate of ACT is reduced the dividend will

Be increased accordingly.

Return on capital employed is at a 20-year high of 21.8 per cent. RECORD profit of £1.89m. before tax of £0.95m. is announced by 1976-77 1975-76 1975-76 footwear retailers and motor

		(31h-11	1319-10	1975
i.		r (1-1-10)	01700	£80
		112	115	
9		months	months	i)
1	Saks	24 E13	JI išu	25 27
1	Tradius, surplus Depren & plant	3 296	2.627	2.10
-	li∙akitig	519	682	4
	laterest	19	::02	24
5	Pre-tax profit	2.7:8	1.723	1,3
	Tax	1.35	995	71
	Net profit	1.762	525	HO.
	Extra ord debits	42		-
r	Attributable	1.339	528	66
•	Pirtik-tids .	252	251	20
	To resurre	1.065	377	46

At the interm state. The shares at 46, 4 here e prospective yield is 117, per large of the intermediate of the intermediate of the intermediate of the same of the intermediate of the same of the same of the intermediate of the same of programme. At 195p, where the industrials ended the year to shares have settled after coming March 31, 1977, at £1.38m, against back from the 135p high reached £1.36m. Sales were better by during the bid talks, the yield of 41 per cent., covered 51 lines, already seems to be taking account of these prospects.

Current operations are moving forward with opportunities for further growth and expansion be-

#### J. Heathcoat reduces deficit

Textile manufacturers, John Henthcoat and Co. report a reduced loss for 1976 from £1.79m. to £22.200 on turnover ahead to £13.1m. against £11.73m. As last year there is no dividend. After taxation £243,900 (credit £414,000) loss was £567,100 (£1.37m.).

Noyapara Tea £100,000 increase

Pro-tax profit of Noyapara Tea Estra-ord, credit Holdings jumped from £11,092 to Ord, dividend £111,326 for 1976 on turnover Retained

## Stead & Simpson

footwear retailers and motor traders Stend and Simpson for the 33 weeks to March 31, 1977. This compares with £1.34m, and 10 71m. respectively in the pre-vious 52 weeks.

Stated earnings are 4.26p (2.91p) per 25p share and a net final dividend of 1 96797p lifts the total from 2.28906p to 2.51797p, the maximum permitted—in order to

forward with opportunities for further growth and expansion being progressed say the directors. They foresee further increases in profit in the current year.

Stated earnings per 25p share were 11.3p against 9.3p adjusted for serip issue. A net final dividend of 2.3636p, as forecast, lifts the total to a maximum permitted 4.2636p (equivalent 3.015p).

At year end borrowines were lower and the bank overdraft was £0.28m. After provision for tax and dividends capital and reserves were increased by £0.38m. As known, in May 1977, the company acquired Sirron Sheet Metall and Engineering Company which

will supplement existing engineer

• 1973-70 10,413 1,576 346 227

# The Financial Times Friday July 1 1977 Dunford profit in Great Six months Financial Times Friday July 1 1977 Great Six months Financial Times Friday July 1 1977 Ordination of 10.59m. to a profit was achieved the six of 1977 The Financial Times Friday July 1 1977 Ordination of 1977 The Financial Times Friday July 1 1977 Ordination of 1977 Financial Times Friday July 1 1977 Ordination of 1977 Financial Times Friday July 1 1977 Ordination of 1977 Financial Times Friday July 1 1977 Financial Times Friday July 1 1977 Ordination of 1977 Financial Times Friday July 1 1977 Financial Times

Sales were ahead by £111m. at \$140.17m. In February profit of £5m. and a dividend total of 5.5p was forecast for the year ending Oct. 1. 1977. The company is now a subsidiary of Lourho.

Again there is no interim dividend. The last payments, totalling 2.25p net per 25p share, were paid in 1974/75 when there was a deficit of £1.21m.

| February profit | 1,762 | 1,117 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,7

Now that the BP issue has got off to such a good start there seems to be a feeling of euphoria creeping into the new issue market. Possibly it is just a refiection of institutional liquidity now that the commitment to BP has passed, and certainly it is good news for the "stags."

The Softheby offer for sale closed this morning, and evidently there has been an overwhelming response. The offer of 3.85m. Ordinary shares at 150p was officially described as "heavily oversubstribed." The basis of allot ment will be announced to-day and dealers are already talking in terms of a 30p premium over the offer price when dealings get under way.

Meanwhile dealings kicked-off

to-day in City Hotels whose shares is fierce, they add. to-day in City Hotels whose shares came to the market via a placing of 1.1m. at 60p. The prospectus was published on Monday. The shares opened this morning on a substantial premium, at 72p, and gradually went higher touching 79p before easing back to close at 77p—2 17p premium. Evidently demand from the market was very strong before dealings began and the jobbers report a reasonable level of business throughout the

at 213p each, to raise close to £6.4m. in order to finance a hotel purchase from J. Lyons.

So the harkcloth to the forthcoming London and Scottish (£58.927).

Marine Oil offer next Monday
looks very encouraging, Yesterday LSMO confirmed that it was textile finishing and laundry,
intending to offer a total of 8.5m. mechanical handling equipmer

A TURNROUND from a pre-tax Ordinary shares to the public loss of £0.59m, to a profit of 155p per share to raise £12.4m. Si-\$9m, was achieved by steel makers, foregmasters and engineers Dumford and £110tt in the 25 weeks to April 2, 1977. certain existing shareholders at 540.17m.

In February profit of \$5m and company.

AFFER A midway advance for 1434,738 to £581,382 Weston-Er: Group finished the year to Mas 31, 1977 with record pre-tax proof £1.41m compared with £0.9; Turnover moved ahead fr £10.12m, to £11.65m.

The directors state that

under way.

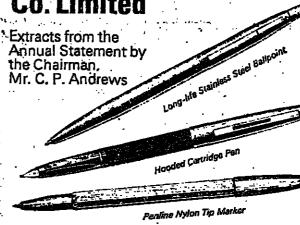
Meanwhile dealings kicked-off being explored though competit

The U.K. subsidiaries expended unsettled trading condition in their home markets, but he found some consolation in a c siderable increase in export s to Europe, the directors say. problem of the home market aggravated by prolonged ind trial disputes at some of group's units.

The goodwill element aris day.

Such is the ease of the new Products, Inc., was reduced issue market that EMI had little leave a balance of £63,444 with problem in placing 3m, shares it is intended to write off in current year. The benefit derived from

## Mentmore Manufacturing Co. Limited



In 1976/7 negative growth in the U.K. Writing Instrument market resulted in only a marginal increase in group turnover - from £7,623,748 to £7,806,808, with profits reduced to £201,668 from £503,957 in 1975/6.

The first three months of 1977 have shown a marked upswing in demand for writing instruments, and this, coupled with savings resulting from re-organisation and anticipated increased turnover generated by new products, leave the Board confident of a far better performance in 1977/8.

For a copy of the Report & Accounts, containing the statement by the Chairman, Mr. C. P. Andrews,



The Secretary **MENTMORE MANUFACTURING** CO. LIMITED

Platignum House, Six Hills Way, Stevenage, Herts SG1 2AY



offers a helping hand with information on property and land availability; with help in claiming government grants and other assistance, with advice on various

regulations, planning matters, sources of funds

and many other problems.

Have a talk with: The industrial Development Group, Greater Manchester Council County Hall, Manchester M60 3HP. Telephone 061-247 3311

## Renold tops £14m. after Gloomy outlook better second half

25.68m. at halftime. pre-tax BOARD MEETINGS profit of Renold jumped from

beneficial effect in part of 1977 and improved returns in the second half year can be anticipated. In addition, sales of hydraulic motors which had an encouraging start in 1976-77 will grow significantly during the year and, as more sizes become available, will make a steadily growing contribution to turnover.

The financial situation is sound and a full range of products is readily available throughout the world. All these factors are counters to slow growth in world economies and we are confident that in 1977-78 and subsequent years the Group will continue to be successful by using our strength to take full advantage of all opportunities."

The directors say that two limportant changes have been made in the 1976-77 accounts. The

profit of Renold jumped from \$11.33m. to a record \$14.13m. for the 53 weeks ended April 3, 1977.

Before extraordinary items, stated earnings per \$1\$ share are \$2.8p (15.2p) and after. \$2.1p and after. \$2.1p above below for the final dividend is \$3.9527p (5.1843p) and the total \$8.4527p (7.6843p) net, the maximum allowed—an additional payment will be made if ACT is reduced.

The directors report that there

Braby Leslie hits peak £1.5m.

larch 31, 1971. Authority and a prolit of £17,000 in the previous year, is now being run down.

Turnover expanded by 12 per ferred tax account in the current year is £337,000 stock appreciation relief.

The group has again benefited from a lower-than-normal tax charge by using some £373,000 of the profit before taxt.

Turnover Turnover Transport (abl) Lines loss charge by using some £373,000 of the profit before taxt.

To deferred tax account in the current year is £337,000 stock appreciation relief.

The group has again benefited tax because the profit before taxt.

To deferred tax accounts to the current year is £337,000 stock appreciation relief.

2008 up from 3.0866p to 4.5p with in the profits, the earnings per ordinary dividends a second interim of 2.75p on share would have been 10.5p 8 timed a capital increased by last July's (11.2p). Profit Afti-confections of the confection of the capital increased by last July's (11.2p).

capital increased by last July's one-for-three rights issue. If ACT is reduced an additional payment duction in net profit of some duction in net profit of some this is becoming classical duction in the profit of some the source of the sour

tion of Cable Lines, written off and stock used in the production room for movement in the shares.

of £510,000 have been charged as of £38 turbine aircraft starters to At present they stand at 78p for extraordinary items.

The directors have decided to book value of about £180,000. Due 4.25 (on the low tax charge).

Lending Rate 8 per cent.

(since May 13, 1977)

Day-to-day credit was in very short supply in the London money market yesterday, much shorter than originally projected, and the Bank of England was required to lend an extremely large amount to to make the start and with a large repayment to-day. The market of the start and with a large count of the start and with a large count of the start and with a large count of the day. The market of the day's money coming to the start and with a large count of the day. The market of the day's money coming to the start and with a large count of the day. The market of the day's money coming to the start and with a large count of the day. The market of the day's money coming to the start and with a large count of the day. The market of the day's money coming to the start and with a large count to the start and w

repayment to day. The market from the Bank of England, rates to 10-11 per cent, closing balances was faced with an excess of closed anywhere between 61 per were taken at 9-10 per cent, transfers to the Exchequer over cent, and 71 per cent.

Rates in the table below are Government disbursements and In the interbank market con-nominal in some cases.

Local authorities and finance houses seven days' notice others seven days' fland. "Longer-term local authority mixtures rates nominally three years [24:12] per cent: four years [14:12] per cent: five years [24:13] per cent: dee years [24:14] per cent: four-month bank bills [4:71], per cent: four-month trade both e.e.

r rout.

Finance House Base Rate (published by the Finance Houses Association: 1) per our from June (1977 Clearing Bank base) for small sums at source dark notice 4 per cent. Clearing Bank Base Rate for lending 61 per cent. Treasury ils: Average lender rates of discount 7.6565 per cent.

mechanical division, particularly of stock and work in progress of Braby Liverpool and Auto Diesels, a subsidiary at March 31, 1976, Braby, continued to improve and The tax charge for 1978 has not

showed increased net profit before tax amounting to £1.55m. 560,000 will be available to reduce

Auto Diesels Braby has again won tax on profits in subsequent years, an increasing volume of exports and this growth has continued in the new financial year.

The activities of the civil engin
The rights issue raised £918 000.

during the second half were adversely affected principally by the cutback in public expenditure and by exceptionally bad weather in the latter months.

in the latter months. It medium-term loan amounting The shortage of Post Office to £612.500 made by the group's

MONEY MARKET

Extreme shortage

tion that the group had suffered a full las charge of 70

The comparative figures for (E22 dog). : Payable.

Tradins profit
b.K.
Overseas
Exchange surplus
Interest payable
Profit before Lax
U.K. torporation taxf
Overseas 12ves
Deferred tax
Not profit
Minority interests
Preference divs
Extraordinary debuts
Attributable Ordinary
Ordinary develops
Retained
After deducting d

products but not in all markets. In certain countries, there seems likely to be a longer delay in activity growth with a consequential effect on some overseas results but economies introduced during 1976 are likely to have a during 1976 are likely to have a beneficial effect in part of 1977 and improved returns in the second half year can be anticrossed. If the policy of deferred tax had been continued and unrelieved and unrelieved activity growth with a consequence would have increased by amounted to 19m, which is 13.5m, amounted to 19m, which is 13.5m.

At 116 the policy of deferred tax had been continued and unrelieved activity growth. The second have increased by amounted to 19m, which is 13.5m, amounted to 19m,

tion to group profits while South
The directors say that two Africa showed an improvement. Interest charges have been made in the 1976/7 accounts. The at £2.74m. reflecting the full first relates to overseas currency adjustments where the surplus and the continuing control on (£78,053).

Stated earnings per 25p share were 7.03p (10.84p) and the net dividend is held at 3.823p.

Tax took £60.257 (£72.832) leaving a net profit of £50,646

1 515

It is becoming clearer than ever

cent. of profits and all the exports
—Auto-diesel, for instance, sends
50 per cent. of its generators
overseas. The civil engineering

side, on the other hand, has never

produced more than £im. profit:

and this year has been very exposed to cutbacks in local authority spending. Now, with the running down of Cable Lines and the purchase from Alean of

Loss per 10p share is shown at

AFTER CHARGING a £271,000 provide for deferred tax on stock to Government policy, further consumptions by the subsidiary. Cable Lines, pre-tax profit of Braby Leslie, civil and mechanical engineers, rose by 9 per cent, to a record £1,52m in the year to March 31, 1977. Nottingham-based made a profit of £17,000 in the previous year, of £177,000 in £1777,000 in £1777,000 in £1777,000 in £1777,000 in £1777,000 in £17777,000 in £177777,000 in £17777,000 in £177777,000 in £17777,000 in £17777,000 in £17777,000 in £17777,000 in £177777,000 in £177777,000 in £177777,000 in £177777,000 in £177777,000 in £177777,000 in £17 the short term. In the second half trading could improve but every-thing depends on the level of consumer spending. At 21p, down The start-up of the Millitron likely to recover until profits carpet patterning machine, the start to show through.

that Braby Lesile's future lies in mechanical engineering and, to put a time point on it, in diesel generating sets, steel drums and vides the company with a unique experiments to make intended in the company with a unique experiments. The machine, the capital cost.of butk storage silos. The mechanic opportunity to make inroads into cal engineering division as a the woven sector of the carpet whole generates nearly 90 per market, the directors state. The subsidiaries losses were due

## deficit

work at Cable Lines continued bankers and certain hire purchase and the running down of Cable Lines and became more serious due to the severe cutback in such work.

Arrangements were made with the purchase from Alcan of Payter, whose products will compare the bankers for overdraft and seeable future could not be existing range of seeable future could not be existing range of seeable future could not be existence.

the 12 months was not likely to proportionately greater than The company develops and

### Berisford in New Zealand

S. and W. Berisford, and Crown

Crown is one of the oldest of 15 glock and station agency com-panies operating in New Zealand handling wool, hyestuck, motor

have its headquarters in Auckland, and will be controlled by a Board of six directors, three nominated by either party. The principal formation of the new company will comprise the the introduction of meat, wool. per cent.

Approximate selling rate for one-month Treasury bills 71-73% per cent (150-inguith 71-75%) per cent (250- inguith 71-75%)

TISSET 25-8ths per cent Approximate selling rate for one-month hand bills 71-8-71 per cent (150-month 7-12-75%) per cent (250- inguith 7-12-75%) per cent (250- ing cultural products with Benisford arranging the murketing of thesi products basis

## for LOFS

borrowing levels, while the tax charge of E4.75m, represents a much reduced effective rate.

Fixed assets at Abril 3, 1977, Mavroleon, chairman of London were 16.8p (6.6p) per 25p share.

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Fixed assets at Abril 3, 1977, Mavroleon, chairman of London were 16.8p (6.6p) per 25p share.

In their report the auditors per 15 point out that the sterling region are gloomy and he can do not are gloomy and he can do not are gloomy and he can do not be a period of seven years are included in the balance-sheets are included in the balance-sheet Dry-cargo ships' freights have draw-down dates.

problems were compounded by

overcapacity in the industry lead ing to a very small profit margin on what business was available. The new Millitron machine proved

faulty and Shaw was unable to get a sharply defined colour pattern. The write-off of £552,000 includes

is difficult to be optimistic

## **Shaw Carpets downturn**

PRIMARILY due to the start un to operational problems caused, costs of innovatory machinery and in part, by the employment of sales agencies. Both companies reports a turnround from a germent and the losses have their of 10.72m, to a deficit of 10.72m, for the year ended the losses have been curtailed. April 29, 1977. External sales were Comment better at £20.14m. against £18.3m., with the direct export content up 22.65m. at 16.66m.

At halftime profit was ahead carpet demand was low, and its

At halftime profit was ahead from £0.13m, to £0.26m, and the directors were cautious for the second half but said sales con-linued at a higher level.

Mr. James Hartley, the chairman, says the directors remain confident about the long term. particularly in view of its invest- a substantial sum for carpet ment in Millitron, a computer wasted as the company tried to

controlled dye-injection machine.

However the industry in the made some appreciable losses short term. faces a difficult overseas, though it is hoping for period of trading due to reduced disposable incomes and low housing starts. But the company is well and even though the Affiliation ring starts. But the company is well is still suffering from overcapacity placed to take advantage of the next upturn in demand he adds.

machine has been sorted out, it is difficult to be not imistic in

March 31, 1877. Nottingham-based in the 1977 tax charge of Education, the directions of E17,000 in the previous year, is now being run down.

In the 1977 tax charge of Education, as it would be used to the previous year, is now being run down.

In the 1977 tax charge of Education, as it would be used to the several months due to unforeexpand generating set production. See technical problems. Total commissioning and other revenue costs of the project were 50.55m. commissioning and other revenue costs of the project were £0.55m, most of which occurred in the second half.

## Humphries lower

sceable future could not be expected, the directors decided to run-down the subsidiary. Provision for future expenses of some fe2,000 estimated to relate to future losses on current contracts has been included in the 1976-17 equirements including planned to specific for other running down tax relief for other running down will, which arose on the acquisition of Cable Lines, written off and stock used in the production and stock used in the production of Cable Lines, written off and stock used in the production reduced to the acquisition of Cable Lines, written off and stock used in the production reduced to the acquisition of Cable Lines, written off and stock used in the production reduced to the designing to transform itself Government rebatel down from the production for a mechanical science of a mechanical After redundancy costs (less

In November last year the directors said that the deficit for

prints movie films and is a sub-sidiary of British Electric Traction

Problems visits . . . Pre-tax loss . . Tax 1 iosy

Zealand, announce the formation of a jointly owned export com-pany. Crewn Benisforn

vehicles, supermarkets, property, wines and spirits and meat processing. Group turnover for the current year will exceed NZ\$140m. (£79m.). The new joint company wil

Long Term Strategy

## Laurence Scott

## A very successful year

Preliminary results for the year to March 31st 1977

•		
	1976/77 £'000	1975/76 (annualised) £'000
Turnover	28,613	25,256
Profit before tax and extraordinary items	2,758	1,378
Profit after tax and extraordinary items	1,320	662
Dividends per share	2.99p	2.72p
Earnings per share	16.92p	8.99p
Return on capital employed	21.8%	12.5%

- ★ Profit Doubled
- ★ Best return on capital employed for 20 years
- ★ Maximum permitted dividend 5 times covered
- ★ Liquid assets up by more than £1,000,000
- ★£3,000,000 capital investment programme on schedule
- ★ Expansion into new products

If the rate of ACT is reduced, the recommended dividend will be increased accordingly



#### LAURENCE SCOTT LIMITED

Norwich

Manufacturers of Electric Motors and Control Equipment

'Powering the Future'

## **Liectra investment**

- Annual compound increase of 11½% in earnings and 1434% in dividends over 10 years
- Planned gradual change of emphasis in 'listed' portfolio

In his annual statement, Mr. Alastair F. Roger, the Chairman. commenting on the past year's performance said "... as stockholders are aware, your Board considers the maintenance of growth in income to be of the utmost importance. It is pleasing, therefore, to be able to report an increase in available earnings of 19%. It is proposed that the dividend for the year ended 31st March 1977, be increased from the equivalent of 3.6p per stock unit for the year, paid last year, to 4.3p per stock unit, an increase of 19.4%. The increase in earnings this year follows the year ended 31st March 1976, during which earnings increased by 27%. The 10-year record to 31st March 1977, shows an increase in earnings of 11 1 % per annum compound and in dividends paid of 142% per annum compound."

Since the year end, corporate activity has increased and, as a result, we

are now seeing more opportunities for investment in unlisted companies. However, it is necessary to sound a warning note. Minon'y investments in unlisted companies are in themselves risky. None the less, such propositions have a way of catching the imagination of Fund Managers and, therefore, there is currently a situation existing where too much money is chasing too few high quality investments. Great care, therefore, must be exercised so that investments in unlisted companies are not made on less favourable terms than can be obtained by investing in equivalent sized listed companies.

that good opportunities will arise to invest in the unlisted sector. In addition, we believe that there may be opportunities over the next year or two where the controlling shareholders of listed companies may wish to turn their companies back into unlisted companies and seek our assistance in doing this. There are signs that some are already wishing to undertake this exercise. As far as the listed portion of the portfolio is concerned, shortly before the end of the year under review some profits were taken in United Kingdom equities following the substantial rise in the market since October 1976 and, as a result, the Balance Sheet shows a more liquid position than twelve months ago.

We are closely watching this situation, but remain optimistic

It is your Board's intention gradually to change the investment emphasis of the Company's listed portfolio. At present this part of

The Annual Report for the year ended 31st March 1977 can be obtained from the Secretaries: Electra Group Services Limited, Electra House. i emple Place, Victoria Embankment, 🕟 London WC2R 3HP

the portfolio comprises, in the majority, investments in companies which are leaders of their sectors. It is felt that the emphasis in this portit should be changed to less well recognised investments. This gradual change of policy is being made because the Board feels that investmen opportunities exist in those companies which have not yet established : themselves as market leaders. Indeed, many of your Company's most successful investments in the past have resulted from supporting companies whose potential was not realised by the market as a whole, We will concentrate through our very wide range of contacts, both at home and overseas, on finding new and interesting investment possibilities. These potential investments, whether listed or unlisted, will be looked at with particular reference both to their current yield an their ability to increase their dividend payments. Your Board remains confident that over the coming years an investment in your Company will prove sound and achieve a growth in

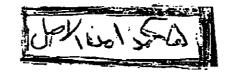
Summary of Results		
	1976/77	1975/76
Revenue available for Ordinary		
Stockholders	£2,293,337	£1,926,560
Earnings per stock unit of 25p	4.689p	3.990p
Dividend per stock unit of 25p	4.30p	3.60p
	31s	it March
	1977	1976
Investments at Valuation	-£65,241,531	£64,550,256
Net assets	£60,815,957	£58,322,373
Net asset value per stock unit of 25p	124 <u>1</u> p	1191p
Net assets after deduction of prior charges at market value_	£61,878,949	£59,480,915
Net asset value per stock unit of 25p after deduction of prior charges		

AN ELECTRA HOUSE COMPAN

both income and capital."



121 p



FOLLOWING THE REORGANISATION and the substantial reduction in borrowings, London and showing improved results.

Northern Group is once again in a position to expand its profitable second half of 1976 showed a activities, says Mr. J. H. M. Mackenzie, the chairman. He anticipates further growth which will year. Tace has recently reached accelerate with any improvement a successful conclusion to the in the economy.

Results for the first half have been affected by the poor weather conditions in the U.K. and the low in assets of fim. and a reduction level of activity in the scrap metal industry, Mr. Mackenzie says. The group's construction interests, the rading profits of J. and W. group's construction interests, the conditions and commissioning to reduction in a modest way. The indications are that the company can obtain the worthwhile benefits from this activities, says Mr. J. H. M. Mack improvement which is being maintained in the current year. Tace has recently reached for redemption. The full effect of the interest saving will be reflected in the current year, the directors add. Basic earnings per 5p share are shown to be lower at 0.87p (1.08p) and the net dividend is influenced in the current year. The full effect of the interest saving will be reflected in the current year. The full effect of the interest saving will be reflected in the current year. The full effect of the interest saving will be reflected in the current year. The full effect of the interest saving will be reflected in the current year, the directors add. Basic earnings per 5p share are shown to be lower at 0.87p (1.08p) and the net dividend is influenced in the current year. The full effect of the interest saving will be reflected in the current year. The full effect of the interest saving will be reflected in the current year. The full effect of the interest saving will be reflected in the current year. The full effect of the interest saving will be reflected in the current year. The full effect of the interest saving will be reflect

after a reduction in the value of development land and related work, and an exceptional loss in an overseas subsidiary.

In the overseas construction division, a new trading profit record was supplemented by exchange profits members are told. The Dubai associate has been awarded a three-year contract valued at over £100m.

The group's earth moving division achieved record results from contracts in England and Scotland and has adequate work in hand for the current year. Mr. Mackenzie reports. These achievements were almost eliminated by the results of the group's house-building companies in the Midlands and South of England, which again had to contend with a low level of demand, and by the further write down of £2.36m. in the value of the development land. Alr. Mackenzie says he expects grently improved results in 1977.

The group's concrete brick and blockmaking plants achieved improved results despite the down-turn in the building industry which led to the closure of the appropriatable ciny brick manufacturer in South West Scotland. Recent legislation on the minimum insulation value required for industrial and domestic properties.

has justified the investment in the inodern equipment necessary to produce blocks of the highest quality, and further expansion is blanned. Mr. Mackenzie states.

Weatherseal Windows continued to make an important contribution to the group's earnings and following the recent introduction of a range of new and improved products, the directors expect petter results from this division, which is already borne out by the high level of orders now in hand from August this year holders will be able to buy the products of the Weatherseal division and the solution of this division must however he influenced by the high level of orders now in hand from August this year holders will be able to buy the products of the Weatherseal division and products of the directors. Further expansion of this division must however he influenced by the products of the weatherseal division and products of the weatherseal division and products of the weatherseal division and products of the weatherseal windows continued to the year to January 19, 1976 a fax to the year to January 19, 1976 a fax to the year to January 19, 1976 a fax to March 31, 1977. Sales imported to the year to January 19, 1976 a fax to March 31, 1977. Sales imported to the year to January 19, 1976 a fax to March 31, 1977. Sales imported to the year to January 19, 1976 a fax to March 31, 1977. Sales imported to the year to January 19, 1976 a fax to March 31, 1977. Sales imported to the year to January 19, 1976 a fax to March 31, 1977. Sales imported to the year to January 19, 1976 a fax to March 31, 1977. Sales imported to the year to January 19, 1976 a fax to March 31, 1977. Sales imported to the year to January 19, 1976 a fax to March 31, 1977. Sales imported to March 31, 1977 mum insulation value required for industrial and domestic properties omy, say the directors. Further exprile be able to buy the products of the Weatherseal division on facturing policy of its suppliers, last year obtained 94 per cent. The property investment income will of its turnover in Australia, has continue to reflect the benefits been exempted from dividend than the AGM.

There is no apparent improve tribution is enveaged from properties of 3p in the snare price to present in steel production at the erty dealing.

Sop.

Fresent time, but the group is In recent months, the directors The Board of Hoffnung says beared to take advantage of any have been examining ways of stitual it is likely to recommend improvement. The plastics reclamultating recurring lines of in- a 10 per cent rise in the gross mation and processing interests, come without placing heavy burdividend for the financial year which experienced difficult trad-dens on cash flow and have encending March 31, 1977,

level of activity in the scrap metal industry, Mr. Mackenzie says. The group's construction interests, however, have satisfactory order books at home and overseas and should show growth in attributable trading profits.

The group's other activities, apart from scrap metal which is dependent on international steel-making, should show maintained are chairman.

Pre-tax profit for 1976 was unchanged at £9.58m., and the chairman, and the chairman and the dividend total is maintained at 32.55p net per share (as reported on May 27). The profit was struck after a reduction in the value of development land and related work, and an exceptional loss in abserts of 21m. by

In the overseas construction

In asserts of 21m. and a reduction is borrowing of a similar amount. lifted to 0.325p (0.192p), absorbing titled to 0.325p (0.192p), absorbing for 3.25p (1.25k,346).

Red nd er so n (Holdings) were broadly maintained notwithstand in the adverse effects of profit margin controls and reduced demand. Henderson is now benefiting was and the development of international steel-making, should show maintained at 3.25p net per share (as reported by £12.16m. loans decreased by £12.16m. loans decr

## slows in

World Value of the Dollar

U.S. S Quetzal Sily Peso

traq Dinar Irish F Israeli E

.. C.F.A. Franc

Jamaica \$ +\* Idn. Dinar

Kip Pot Poi (0) Lebanese ( S. African Rand

Maliete I Local Franc Ougulya M. Rupre Mostean Pesa C.F.A. Franc French Franc Tuarik (m) E. Carlobean S Dirham Moz. Escudo

Nepal Nepalse Rupce
Netherlands Guider
Neth Ant'les Anrifian Guide
New Hebrides Aust. 5
N. Zealand NZ 3
Nicaragua Cordoba
Nicor Rp. C.F.A. Franc
Nigerla Naira
Nora ay Nrws. Kronc

Pekistan Pisa Rupse Pananna Balboa Panua N.G. .-Kina Paraguay ... Guarani (m) P pis D Rp. of Yemen S. Yemen Dinar

For further information please contact your local branch of the Bank of America.

in a Not available (m) Multiple exchabase rate system, commercial rate used. \*U.S. dollars per stering usu Approximate rate, (c) Official rate, (c) Japanica 2-per System introduced April 28, 1977. Rate quoted is 160 bris. non-esserval imports and tourism.

Oman, Sufter

1.00 1 00 21.90 28 6250 2.5458

5.00 2.04 4.689 28.69

194.35 8.5329 413.09 71.65 0.2589 1.7210 9.44 882.72 246.69

5,0420 ,91,6236 246,22 2,4512 2,4512 2,4512 482,19 0,4136 482,19 6,6214 482,19 1,535 2,46,00 1,535 2,77 4,428 1,428 1,428

2.553 2.4823 1.80 0.9062 4.9219 1.0058 7.60623

0 3457

1.84 8,7996 126.88

0.5454

Pages Yemen ........... Ryal Pages Yugoslavia ... New Y. Dinar

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

The table below gives the latest available ates of exchange for the U.S. dollar against

arious currencies as on Wednesday, June 29. hese exchange rates have been compiled. y Bank of America NT & SA's world-wide etwork of branches from various sources. xchange rates listed are middle rates between

uying and selling rates as quoted between anks. Where a multiple exchange rate system in operation (m), the rate quoted is the ommercial rate unless otherwise indicated.

ank of America urodollar Libor as of June 30 at 11.00 a.m. 3 months 5; 6 months 6;

Afghani (o) Lek (m) Datar (o) &r. Franc Sp. Poseta

Ar. Peso Australian 3 Schilling Port. Escudo

Ha. \$ Dinar Sp. Peseta Take Karbados \$ B. Frene (m)

B. s C.F.A. Franc Reta. S Indian Rupee Bolivian Peso Pula

Kyat Rurundi Franc

Col. Pesn Col. C F.A. Franc C F.A. Franc Colon Colon Peso

Dauish Kron-Djibonti Franc E. Caribbean 3 Domin'ca Peso

Sucre (e) Ecopton I (e) Colon Bist Pescia

Palkland is C
Panish Krone
Full S
Markka
French Franc
M. C.P.A. Franc
Local Franc
C.F.P. Franc

CF.A. Franc Delası Ostairk, ini Deutschemark

Cedi Glbrallar (\*

irma: 100

nada .... C.F.A. Franc

roun Rp. Ch. A. Francida S. Canadian S. Y. Is. So. Posela
Verde Is. Cape V. Escudo nan Is. Cap. Is. S. M. Rp. C.F.A. Francisch C.F.A. Francisch

Value of DLR

1.00 5.8339 20.20 0.8382 14.3150

5 34 11,42:49 8 47,17 5.70

246,09 4,9219 59,7218

Guam .. Guatemala

irag .... Insb Rep.

italy ....... ivor: Coast

Jamaica Japan Jordan

the policy of gradually reducing the commitment in this activity is being maintained. There is a nucleus of difficult properties which are still unsold. This situation has led to the granting of tenancies, wherever possible to produce a source of income.

Consequently the directors have reappraised the dealing stocks and a provision of £0.23m. has been made to reduce the book values to estimated realisable values Further reductions of group bor-rowings have been made and in-debtedness now stands at £1.3m

#### Anglo African Finance slips to £0.13m.

An interim dividend of 0.5625p

SDR1=US\$1.16438

Pers So'
Philippines PR. Peso
Phicatra Is. N7 \$
Poland Zioty (m) (o)
Portugal Port. Escudo
Part. Timor Trungr Pscudo
Principe Isle Port. Escudo
Pocrto Rico U S. \$

Qatar ...... Qatar Ryal

St. Christo St. Hriena St. Lucia

St. Pietre St. Vincent Samos (Am.) San Marmo Sao Tome Saudi Arabia

Sm Lanka Sudan Rp.

Rwanda Franc

Caribbian \$

E Carlbines S
f Sterling
E Cambbean S
G F.A. Franc
E. Carlbines F
U.S. S
Faltan i.rrs
Port Escurlo
Ryal
G.F.A. Franc
S. Ruppe
Leun
S. Ruppe
S. Ruppe
S. Sungipur S
Sungipur S
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Act Taiwan \$
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Pransa
Trin, & Tob. \$
Tanistan Dinar

intralian s

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Taipe of DLR

79,59 7,7950 1,0238 19,92 29,8230

75.62.38

نـا 3.9\$

valiable at the AGM.

from improved lettings and a concontrol. The news prompted a ment in steel production at the erty dealing.

from improved lettings and a concontrol. The news prompted a representation is enviraged from proprinted of 3p in the share price to some steel production at the erty dealing.

#### MINING NEWS

## Eastern nickel plans attract Amoco

nickel project by the reports from Jakaria that Amoto Minerals has agreed to join the PT Pacific Nickel Indonesia consortium, whose most prominent members are United States Steel and the

Dutch steel group, Hoogovens. Amoco Minerals is a subsidiary of Standard Oil (Indiana) and is already engaged in mineral ven-tures in Canada, Western Austra-lia, Papus New Guines and

lia, Papus Oklahoma, Pacific Nickel was formed to exploit a lateritic nickel deposit on Gag Island in Indonesia. In the early 1970s it was planned to

The U.S. group, Newmont Mining, and the German concern, Muller Brothers, were also members of the consortium at one

rront of Anglo-African Finance
Co: dropped from £0.24m. to
£0.13m. for the year to January
19, 1977 before tax of £43.969.
against £37,772. Stated earnings
are 0.96p (1.95p) per 7.5p share.

An interim distance finance

Stage.

The emergence of Amoco as a likely partner revives the hopes
of production by the early 1980s
on a scale which would help to
make Indonesia the third largest
nickel producer in the world.

a major imenite benenciation project, it was announced on the Perth Stock Exchange yesterday.

A Westralian share issue will give Tloxide a 40 per cent holding in Westralian. This holding may be increased to 51 per cent.

#### LOAN PAYMENTS HIT NCHANGA

Heavy payments on inter-national loans have dragged down the profits of the Zambian copper producer. Nehanga Consolidated, despite higher copper prices and

A NEW lease of life may have been given to a major Indonesian capital equipment and 35 per cent. School of a verage of the reports from Jakarta that Amoro Minerals has agreed to join the PT Pacific Nickel Indonesia consortium, whose most prominent members are United States Steel and the Dutch steel group, Hoogovens.

TIOXIDE MERGE

Against the background of a meeting that Nobanga might be a meeting that Nobanga might because over the year, because of the year, because of the year, because over the year, because over the year, because over the year, because over the year, because of the year, because over the year.

In the quarier to March the average was K1,112 (£816). Year, because over the year. Against the background of a depressed mineral sands market, Westralian Sands and Tloxide Australia, part of the Tloxide Group of London, are amalgamating their interests and planning a major immenite beneficiation the case were an early were the case were sand planning and ZCI shares yesterday were the case were sand planning and ZCI shares yesterday were the case were sand planning and ZCI shares yesterday were the case were sand planning and ZCI shares yesterday were the case were sand planning to the case was £748.5 suggesting that Nebanga might be running into great the case of th

#### ROUNDAUP

exploit a lateritic nickel deposit on Gag Island in Indonesia. In the early 1970s it was planned to develop a mine which would produce sufficient tournage to sustain output of 100m. ibs of nickel metal a year.

The reports from Jakarta indicate that Amoco has been negotiating for an equity interest in Pacific Nickel since last March and that if tentatively agreed earlier this month to join the Amoco's possible stake in the interest in Amoco's possible stake in the interest in the interest

and that it tentatively agreed earlier this month to join the consortium.

Amoco's possible stake in the project has not been disclosed. U.S. Steel has 48 per cent and last year the indonesian Government agreed to take 20 per cent. Over the years various participants have fallen by the wayside. Sherritt Gordon of Canada, whose plants were engaged in refining tests for Pacific Nickel's ore, will still supply expertise, but has effectively left the consortium.

Amoco's possible stake in the project has not been disclosed. U.S. Steel has 48 per cent and limenite Lid. as well as long-term marketing help.

Over the years various participants have fallen by the wayside. Sherritt Gordon of Canada, whose plants were engaged in refining the strike.

Western Mineral Sands in the imment as a strict of ilmenite and other marketing help.

Western Mineral Sands is two-main asset in the distribution of Labrador was nationalised they ears ago, third by Westralian, while third is a supply expertise, but has together it is expected that supply expertise, but has officially included in the consortium.

Western Mineral Sands is two-main asset in the fourchill Falls hydro development of Labrador was nationalised they ears ago, third by Westralian, while are Toronto, to main asset in the fourchill Falls hydro development of Labrador was nationalised they exers ago, is shifting its extentive office from Montreal to Mississauza, from Mississauza, from Montreal to Mississauza, from Montreal to Mississauza, from Montreal to Mississauza,

Operating results that year for Tanjong Tin, the London-based company with Malaysian interests, are experted to be similar to 1976, the chairman, Mr. J. Ta Chappe said in his annual statement. Ne said in his annual statement. Net-profits last year were £92,076. The gross book value of the Tanjong assets is £390,511, but providing mining is maintained at its present level and the metal price holds up, the pre-tax value of the Malaysian assets is put at more than £750,000. Tanjong shares

make Indonesia the third largest nickel producer in the world, after Canads and New Caledonia. But the project is thosent now to require a \$10n. (£501m.) investment.

The inflation of capital costs and higher fuel charges caused the project to be re-assessed in 1974-15. So far \$40m. has been declared.

The consortium has been working under the provisions of large under the provisions of large countract, introduced in 1968. but the Third Generation contract was introduced last year. This provides for variable export taxes,

This indicates the improvement in 1975-76.

This indicates the in

## Goodyear Tyre improving

PRE-TAX profit of Goodyear Tyre shares, nor on the 38.86 per cent. The accounts show future and Rubber Company (Great Redeemable Cumulative First Pre-capital expenditure at 22.46 Britain) for 1976 rose from ference shares 1981.

(£1.33m.). The ultimate holding company is Rothman. Interpretated to £159.27th, against

[131.73]

[131.73]

[131.73]

[131.73]

[131.73]

[131.73]

[131.73]

[131.73]

[131.73]

[131.73]

[131.73]

[131.73]

[131.73]

[131.73]

A peak of £5.54m, was achieved in 1971.

in 1971.

Mr. T. W. Harrington, chairman, says that although trading condition continue to be difficult in 1977 the group is confident that its share of the highly competitive markets in which the company operates will continue to improve. Mr. Harrington adds that 1976 Mr. Harrington adds that 1976 proved to be another difficult trading year. After a glow start, sales in most categories proved liquid, and the directors believe buoyant enough to show nearly 15 that the group is set on the right per cent. increase in unit sales course, states Mr. Richard Dunhill, of the issued share capital of the chairman.

The balance sheet at Airrea PURCHASE
Hartle Machinery International has agreed to acquire the whose of the issued share capital of the Units per one U.S. dollar except for U.K. over the full tyre range, but this chairman, sterling (and those currencies at par with could have been better if improved. The direction of the direct

By quoting the following exchange rates, bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in trade in the follow.

Exports. increased or compa down from E22.26m. to 530.93m.

With a full year's contribution advantaged in the follow.

The following exchange rates, bank to the following exchange rates to the following exchange r

the chairman adds.		
· ·	1976	1975
	2008	. (100)
Torpover		
Trading profit ,,,	4 283	3,677
abate associate	.77.8	67.5
Investments in our	1.4	151
Interest payable		. 3.71
Profit before taxation	413	. 92
Taxation	:15	
Net brofit	795	20
Minorities	1	1
\ttribetable	397	253
Preference dividend	34	34
Relained	273	. 249
, Credit.		•

### A. Dunhill well placed ior growth

Units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does trade in all listed foreign currencies and does trade in all listed foreign currencies and does to season the sterling limitation and the sterling limitation from Kettering Motor Services, the sterling limitation is dividend.

Service in intended propose to intended crease the group's authorised bordowing powers to a multiple of list under Lim.

The directors propose to intended crease the group's authorised bordowing powers to a multiple of list under Lim.

The principal assets of DHL and the reserves, in line with current practice. The chairman tells members in his annual statement that the ideal company is well placed to take advantage of opportunities as they arise.

With a full year's contribution from Kettering Motor Services, the strength of just under Lim.

The directors propose to in the group's authorised bordowing powers to a multiple of list subsidiaries consist of a list subsidiaries consist of a list subsidiaries of HMI and recently valued at a combined total of company is well placed to take advantage of opportunities as they precent of Orfeverie Wiskemann made precently like and the group's authorised bordowing powers to a multiple of list under Lim.

The directors propose to in the group's authorised bordowing powers to a multiple of list under Lim.

The directors propose to intended crease the group's authorised bordowing powers to a multiple of list under Lim.

The directors propose to in the group's authorised bordowing powers to a multiple of list under Lim.

The directors propose to in the group's authorised bordowing powers to a multiple of list s

At year-end bank overdrafts were £2.01m (£0.24m.). There are indications that much of future growth will have to be sought in new areas and activities and will be strongly influenced by the strength of the economies of the great trading and industrial

With these provisos, he is con-ident that there are still great opportunities, both for the general market sector of masculine luxury goods and for the Dunhill share of that business in particular.

J. H. VAVASEUR

The Board of J. II. Vavascur

Group has resolved that no dividend will be paid as at June 30, good results in America and the 1977, on the 7.7 per cent. Reduction Far East. Adjusting for inflationable Cumulative Preference the figures are £7.87m. (£8.1m.).

## **RKT** in profit midway

TURNOVER of Robert Kitchen Turnover and Co. for the six months to March 31 1977, rose from 25,353m, to 26,25m, and there was a pre-tar profil of 116,346 against 25 cost as time of 520,871, which was struck after an extraordinary extraordinary for the company for the continued to be taken and then beneficial effect is become and apparent. Caution is still the logic of the situation points that way! then RKT with the first that way! then RKT with meeting in looking to the first that way! then RKT with the profit is meeting in looking to the first that way! then RKT with the profit is meeting in looking to the first that way! then RKT with the profit is meeting in looking to the first that way! then RKT with the profit is meeting in looking to the first that way! then RKT with the profit is meeting in looking to the first that way! then RKT with the profit is meeting in looking to the first that way! then RKT with the profit is meeting in looking to the first that way! then RKT with the profit is meeting in looking to the first that way! then RKT with the profit is meeting in looking to the first that way! then RKT with the profit is meeting in looking to the first that way! then RKT with the profit is meeting in looking to the first per cent. owned the same apparent. Caution is still find the profit is meeting in looking to the first per cent. owned the same in the first half of 1977 will have a pre-tax profit of £397,838 anglest 1140,217, on turnover up from the first per cent. owned the company is not way to be a first per cent. owned the company is not way to be a first per cent. owned the company is not way to be a first per cent. owned the company is not way to be a first per cent. owned the company is not way to be a first per cent. Owned the company is not way to be a first per cent. Owned the company is not way to be a first per cent. Owned the company is not way to be a first per cent. Owned the company is not way to be a first per cent. Owned the company is not way to be a first per cent. Owned the comp

Meeting, Cafe Royal, W. July

## BIDS AND DEALS

mann SA (wiskemann), a Belgian company. Wiskemann made pre-lux profits of £4,000 in the six months to December 31, 1976. The DHL Group also has a shareholding of \$13,830 Ordinary shares of 25p each in HMI, represent issued share capital. The net assets of the DHI. The net assets of the DHL group being acquired amount to 1363,348. The adjusted profit and loss account of the DHL groun for the 18 months ended June 30, 1976 showed a loss before tax and extraordinary items of £150,573 and the unaudited figures for the

six months to December 31, 1976 show consolidated pre-tax profits of £57,217. of £57.217.

The consideration is the issue to the Hartle Family of 1.9m. new Ordinary shares of 25p each which, at par, amounts to £475,000. The agreement provides for the issue at par of further HMI Ordinary shares of up to a maximum of 500,000 depending on the surfaces of the statement of th

## Manufacturers of worsted cloth

The 55th Annual General Meeting was held on 30th June in Bradford, Mr. Arthur George Park, D.S.C., J.P., Chairman and Managing Director, presiding. The following are points from his circulated statement:

- Profits recovered well in the second half of the year, wiping out the first half loss and leaving a pre-tax profit for the year of £68,255.
- Turnover was a record at £8.9 million.
- Value of exports, which accounted for 65% of total output, rose by 25%.
- Level of current order books is satisfactory, mostly showing better margins.
- The Board remains optimistic about the outlook

		<del>-</del>	
1	FINANCIAL SUMMARY	1977	1976
i	representation of the second	٠ ع ٠	£
	Sales	8,902,000	7,547,000
1	Profit before tax	68,255	201,413
1	Profit after tax	26.786	113,042
ļ	Dividends	125,562	125,562
	Direct exports	65%	61.5%
Ì	Ordinary dividend per stock unit	0.745p	0.745p
ŀ	Share capital and reserves	£3,026,297	£2,951,073

Copies of the Report and Accounts for the year ended 3rd April, 1977, containing the Chairman's Statement in full, can be had on request from:

THE SECRETARY, HIELD BROTHERS LIMITED, BRIGGELLA MILLS, BRADFORD BD5 6QA.

#### NCKANGA CONSOLIDATED COPPER MINES LIMITED

(Incorporated in the Republic of Zambia) QUARTERLY REPORT
OPERATING AND FINANCIAL RESULTS

	ended 31.3.77	ended 31.3.77	31.3.76
PRODUCTION (Tonnes)	<del></del>		
Copper	113 781	427 810	385 414
Lead and Zinc	9 628	44 751	64 85 <u>9</u>
Copper	103 532	425 931	386 201
Lead and Zinc	70 728	68 400	53 /25
соррег	K1 112	K1 072	K75
		K Millions	
Sales revenue—all metals	123.2	506.4	327.3
Cost of sales	108.8	402.5	361
	14.4	103.9	(34)
interest payable less			
receivable and other income	(4.4)	(20.7)	. (14.8
of associated companies		0.4	}
*	. 10.0	83.6	(49.4
Taxation (payable) / re- coverable	4.3	(49.1)	54.2
	14.3	34.5	4.8
Extraordinary items less	(0.1)	(32.0)	٠-,
Profit brought forward	(3.7)	(32.0) 8.0	12.3
	<del></del>		
<b>!</b> • .	10.5 	10.5	17.1
APPROPRIATIONS		•	
Capital expenditure			5.0
Realignment of currencies Preference shares — re-	(1.0)	(1.0)	4.0
deption and dividends	0.1	0.1	0.1
Ordinary dividends Profit carried forward	11.4	11.4	8.0
	10.5	10.5	17.1

1.2 The Kwacha was devalued by 20 per cent on 8th July resulting in a substantial increase in Kwacha terms in the company overseas loan liabilities. This accounts for the heavy adverse extraordinary expenditure.

The accounts have been drawn up to show the cost of devaluation as an extraordinary item. The figures for 1976 have been amended to bring them in line with the sequence now adopted On 29th June, 1977 KI=U.S. dollars 1.2638 and U.K. £0.7346 (on 23rd February, 1977, KI.00 was equal to U.S. dollars 1.2587 and U.K. £0.7379).

## Property Holding

HIGHLIGHTS FROM THE STATEMENT OF THE CHAIRMAN, MR. ARTHUR JOHN, CBE, FCA. Year to 31st March, 1977

- Gross Revenue up by £485.000 to £2-6 million.
- Maximum permissible dividend of 5-852p., per share, equivalent with tax credit to 9.003p.
- Surpluses of £1-1 million, after tax, to Capital Reserves.
- Director's Valuation of properties £48.8 million, £12.8 million above book value.
- Cash, short-term deposits and shortdated gilt-edged stocks £3.0 million.
- Further increase of 10% in net revenue forecast for next year.

The Annual General Meeting will be held on Monday, 25th July, 1977

on comm

MARKET REPORT

17.1

Ammodities Ltd

SAND TENDERS

MB REPUBLIC

## ARMING AND RAW MATERIALS

### Time-table for grain pact talks

By Our Commodities Editor A TIME TABLE, simed at intensifying work on preparations for

office, Mr. Valentin N. Polezhaev of the Soviet Foreign Trade Ministry. The vice-charman will be an EEC member—M. Henri Corson, director-general of the French National Cereals Office

#### EEC bid to curb farm fund frauds

By Robin Reeves

BRUSSELS, June 30.

THE EEC Council of Ministers General Foods was laying off fact that there will be a new thas given its blessing to a Common Market directive which will require member governments to examine regularly the accounts of companies handling large.

An early fail in response to threatening Brazil's coffee grow be trading in a range of £1,250 to £1,750 a tonne by the end of the series of fact that there will be a new this year. "assuming there has been no disaster, political or natural, in the producing world."

In a report on the market Joynson said the possibility of frost in Brazil should keep prices. sums of money from the Common Farm Fund.

The directive is aimed at cutting down the incidence of fraud. Between 1973 and 1975 291 cases involving a total of f3/lm, were uncovered, and a notable feature of the statistics was that the biggest number of discoveries, by far, occurred in west Germany (163) which has a system for checking traders.

West Germany (163) which has a system for checking traders. Animals transported a system for checking traders.

The directive gives EEC to covernments until July 1, 1975 covernments until July 1, 1975 covernments until July 1, 1979 covernments until July 1, 1975 covernments the books on a regular basis.

The directive gives EEC to proportion, the basis its second estimate for the 1976 coffee crop, adding 500,000 the settimate for the 1976 coffee crop, adding 500,000 the settimate for the 1976 coffee crop, adding 500,000 the settimate for the farst ancounted a ceiling on teal exports for this year of 225m. In the shops next supplies noticeably better. He 1976 covernments until July 1, 1979 these reasons the BVA. A large proportion, its second estimate for the 1977 these reasons the BVA. A large proportion, its second estimate for the 1976 coffee crop, adding 500,000 the farst ancounted in the second of the commerce minister, announced a ceiling on teal exports for this year of 225m. In the shops next supplies noticeably better. He 1976 commerce water, according to British strictest sense of the word, estimate, released last November.

The total now stands at 15.3m. In the shops next supplies noticeably better. He 1976 commerce water according to Europe have commerce minister. BACON RASHERS could be up to with forward orders for Danish cent. higher than in the same exports for this year of 225m. kilos, prices were marked down all round.

The total now stands at 15.3m. In the shops next supplies noticeably better. He 1976 commerce water and the shops next supplies noticeably better. He 1976 commerce water and the shops next supplies noticeably better. He 1976 commerce water and the shops next supplies noticeably better. He 1976 commerce water and the shops next supplies noticeably better. He 1976 co

## Lords committee cautions U.S. copper on commodity speculators deadline

BY JOHN EDWARDS, COMMODITIES EDITOR

A TIME-TABLE, simed at intensifying work on preparations for a proposed new international wheat current International Wheat Agreement expires on June 30 and the London Metal Exchange is picked out for special mention mittee had planned to recomplete the proposed at the International Wheat Council meeting in London this week, it was announced yesterday.

The preparatory group studying lerms of a new grains arrangement will report to the next Council meeting in November, when a decision will be taken on reconvening a negotiating conference early in 1978.

The move to step up pressure for an international grains pact followed a statement by the U.S. for the Council meeting outlinism.

The move to step up pressure for an international grains pact followed a statement by the U.S. should rearrest usually help to the Council meeting outlining its new attitude, under the Carter Administration.

One of the changes is that the U.S. is now prepared to coperate in developing an agreement in which world prices would be a trigger for coordinated action on building up or releasing reserve stocks.

Chairman of the Whest Council during 1977-78—the crucial year for the international pact negotiations—will be the first coffice. Mr. Valentin N. Polezhaev

## New frost fears boost coffee

BY RICHARD MOONEY

AFTER TRADING in a wide But a rally based on new Brazi-resulting rise was further range yesterday coffee futures lian weather fears lifted the price encouraged by rumours of Brazi-prices on the London terminal to £2.275 during the afternoon, lian support buying of coffee on market closed about £60 n tonne. The rally ran out of steam, how-futures markets, higher. The September position ever, and profit-taking triginged London merchants G. W. Joyngained £62.5 on balance to prices near the lose.

Son and Co. forecast yesterday for the local fearth of the local fe £2,197.5 a tonne.

## Call for stock export ban frost in Brazil should keep prices above £2,000 a tonne until the end of August.

BY CHRISTOPHER PARKES

2.197.5 a tonne. Reports of a new cold front that London coffee futures could An early fall in response to threatening Brazil's coffee grow be trading in a range of £1,250

end of August.

Our Rio de Janeiro Correspondent writes: The Brazilian 291 cases involving a total of Rritain to Pursue have been the Mr. John Parry, president of Coffee Institute (IBC) has issued

## strike

COPPER PRICES continued to COPPER PRICES continued to fluctuate nervously yesterday, as the June 30 midnight deadine for the expiry of U.S. copper workers' labour contracts approached. The market dropped sharply in the morning following news that Kennecott, a major producer had made an improved wage offer to the unions and also amended its previous controversial cost of living adjustment proposais. However, values moved up However, values moved up again later in the day when the unions rejected Kennecott's "sweetened" offer. Nevertheless copper cash wirehars closed last night £10 down on the day at £753 5 a terms.

closed last night \$10 down on the day at £733.5 a tonne. Present market sentiment, which changes from day to day, appears to be that, although no settlement has yet been reached the gap between the two sides has been narrowed to negotiable proportions and that in any event the copper companies cannot afford a lengthy stoppage.

dengthy stoppage.

Meanwhile, the Commodities
Research Unit in its latest
monthly review of the copper
market estimates that production is continuing to keep up with, or exceed, consumption. As a result, world copper stocks have remained at a very high level—an estimated 2.29m tonnes at the end of

 Southern Peru Copper Corporation said operations at its Toquepala mine and Ho smelter, which processes ore from both Toquepala and Cuajone mines, had been interrupted by wildcat stop-

pages.
But it said operations at the Cuajone mine and concentrator had not been affected nor had shipments from Peru of blister and refined copper.

#### **Export controls** hit tea prices

By Our Own Correspondent CALCUTTA, June 29 AT THE FIRST tea auction held

The directive gives EEC to suffer from stress and even consumption in Britain to implement the necessary national legislation, and the control system will become fully operational by 1981.

The compulsory examination will apply to all companies of and till of the bear of the BVA council, said there had handling more than 100,000 and the Commission calculated to Britain for customers in the BVA council of the same timplement the necessary movement of stock and again condemned unnecess.

The compulsory examination will apply to all companies for shaughter. The BVA council, said there had for a ban on the export ceiling it. is. taking longer than usual to clear applications of origin, the association says.

This was followed by varied but the BVA council of Britain for customers in the BVA council of the same timplement the necessary movement of stock and there had again condemned unnecess. At one recent accident from the state of stoppers of the trees, the linear conditions again to the same timplement the necessary movement of stock and there had there had to live animals for slaughter. The BVA council said there had to live animals for slaughter beach content which stopers again the declaration of the export ceiling it. is. taking longer than usual to clear applications of origin, the association says. Some shipments had been picking recent where the store the dec

## Why 'outsiders' go for British acres

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MR SHKIN'S intention of setting up an inquiry into the sales of farmland is in response to the considerable publicity that has aging over FL,000 an acre. some day there are fewer farms that of foreigners buying up ago.

This is not an isolated British phenomenon. The hostility of established farmers and peasants to to the last land boom in to foreigners and even national 1974, when \$200 to £300 to £300 an acre able to buy.

There is not nearly as much perfect are in outsiders buying into farming, has always been present, and almost anything.

This is in marked one normous debt burden inferior soils. This is in marked continued for institutions and foreigners and even national 1974, when £300 to £1,000 an acre able to buy.

The reasons for this I believe and although the best dairy farms in some cases small acreage within a general institutions and foreigners don't know a proposed to the last land boom in land and the prospect of evening the combination of a free market in many buyers to bid up prices.

It is difficult to determine the account of the continual parity with European Community prices, to tempt land, and the prospect of evening the purchased by those who been unduly favoured. And, from their lettings is subject to even insurance companies and peasion that in the right circumstances funds, have been buying recently. Prices only cannot be prospect of such rooms and the last of the last two years has shown their lettings is subject to a continue that in the right circumstances funds, have been buying recently is the prospect of such rooms. EEC farmers have little in the about and the Church Commissioners are outstanding examples.

The Country Landowners Asso. creams of avarice. Certainly it exists of all the talk of the last two years has shown under the colleges, the Crown only with the land and climate are outstanding examples.

The country Landowners are proportion of this class of land.

There has always been a probability of the last two years has shown under the colleges, the Crown only with the

and the Church Commissioners Dairly farmers have the incalcul. cannot buy land, the institution are outstanding examples.

In spite of all the talk of behaviour to deal with, to say suffer nothing like the same differeign buyers, actual sales are nothing of the labour troubles abilities should be give to was believed to be few. British land large-scale dairying can bring, off with the plums, is cheaper than that in most of. The preference for land with. It must be said that in spite Europe, but much of it is of vacant possession is because all the propaganda the main bit inferior quality. It is significant under recent legislation tenanders and purchasers of farms of that most of the foreign interest, cies can pass down through two the market are still Britis and that of the institutions, has or three generations of a family, farmers.

This measure has been blamed. If every foreigner and instituted in eastern and southern for much of the instation of land tion left the scene it would not be the second of the second of the sound of the institution of land tion left the scene it would not be the second of the second of the sound of the instation of land tion left the scene it would not be the second of the second of

and in eastern and southern for much of the inflation of land tion left the scene it would no southern for much of the inflation of land tion left the scene it would no southern prices. by restricting the make much difference at present and land tion left the scene it would not be inflated in left to prices.

## Bacon dearer next week

#### COMMODITY MARKET REPORTS AND PRICES

Normally these are available only to trading clients and subscribers, but if you wish we will send a copy of this and the next three issues free of charge. Contact L. J. Clarke on 01-480 6841 or write to



Walsingham House, 35 Seething Lane, London EC3N 4AH.

**C.C.S.T.** Commodities Ltd

#### **CONTRACTS AND TENDERS**

### YEMEN ARAB REPUBLIC

MINISTRY OF AGRICULTURE .

The Government of the Yemen Arab Republic invites tenders for the delivery, set-up and initial management of a poultry farm 60 km north of Sanaa. Annual production shall be 1,550 tons live weight broils and 37 million eggs.

Financing is being secured from Government sources. Offers for partial or total financing by a tenderer will be welcomed. Tender documents and a feasibility study will be available in the Ministry of Agriculture in Sanaa. Yemen Arab Republic. These can be purchased starting from June 15, 1977, after payment of YR 4.000, this being the cost of tender.

Tenders shall be submitted to the Ministry of Agriculture not later than August 31, 1977, 11.00 a.m. The opening of the same will take place in a public meeting at 12.00 noon the

Silver was fixed 0.1p an onnce lower for spot delivery in the London bullon market systematory at 252.0p. U.S. contequivalents of the fixing tweets were specially of contents of the fixing tweets were specially of the following flours with previous to have 0.8c; three-month 455.1c, down 0.8c; six-month 467.2c, down 0.8c; and 12-month 479.1c, down 0

BASE METALS

COPPER—Lower after moving three months wire—ward metal which rose aftest to \$5.500 for easing modestly to end at \$5.700 for easing modestly to easing modestly to easing modestly to end at \$5.700 for easing modestly to easing modestly with \$5.700 for easing modestly with \$5.700 for easing modestly with \$5 ## A COPPED Later state growth of the production of the production

SILVER 1 13 as agreed to the content better the first the formation of the content better the first the content better the

PRICE CHANGES

Cote Shipment 25,000 +62,023,022 Futures Sept. 83,730 +42,802,654,7 Coffee Futures 

FINANCIAL TIMES . the 3010 cas 29 (Month ago) Test ago 49.97 250.43 263.71 258.61 REUTER'S 1569.5 1571.3 1638.8 1536.6 DOW JONES -June June Month Year 30 29 ago ago 595.43 593,30 492 99378.15 588.69358.22.590.35,363.00 MOODY'S

ple Commity 383.8 884 2869.4 286.2 (December 31, 1831=188)

U.S. Markets

Coffee and cotton up:

5. £752.5
5. £752.5
5. £752.5
5. £772.5
6. \$142.150 nearby positions. Cocca rose in line 25,233.5
6. \$142.150 nearby positions. Cocca rose in line 25,233.5
6. £3,150
6. £3,150
6. Copper declined stightly awaiting the came of U.S. inbour negotations. More and the significantly lower, our staff reports.

Copper-July 60.00 (80.40) (60.30), Sept. 60.80, Dec. 62.10, Jan. March 63.40, May 64.30, July 65.10 Sales: 6,110.1048. Cetter No. 2: July 88.00 (62.75), 62.63-62.20 (61.20), Dec. 80.78-60.40, M 80.50, May 88.75, July 61.80-61.80, 61.25-61.50, Dec. 61.10 nom. Sales: 4 2Platinum July 151.20 (asma), (154.00 (153.00), Jun. 156.70, Aol. 133.17 (162.00, Oct. 164.50-164. Sales, 253.17 (153.00), Sep. 451.70, Dec. 450.50, July 47.62.20, Mch. 467.20, May 472.50, July 47.82.20, Mch. 467.20, May 472.50, July 47.820, 483.50 star, Sales, 31.500 long Ha and Harman spot bullion 446.50 (448.

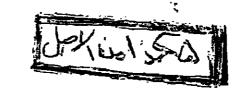
Sugar - No. 11: Spot 7.75 (7.85); 7.76-7.89 (7.89), Sept. 8.30 (8.14), 8.84-8.7, Jan. 9.85-8.35, Mar. 9.17 May 9.23-9.27, July 9.40-36, Sept. 9.36, Oct. 6.35, Sales, 5,636. Tip-431.00 (38.30 nom. (449.00) WINNIPEC, June 30. ††Rye\_July 2 544 (90.00), Oct. 91.90 asked: (92.90 k Nov. 83.90 bid, Dec. 93.80 asked, May \*\*Comp. July 73.60 asked (78.40).
74.90 asked (75.50 bld), Dec. 74.30 along 75.90 btd.

SLOO (SLAO), Dec. 84.23 Asked, May 84 had.

APPROXIMATE AND DES. 69.23 Asked, May 85 had.

APPROXIMATE AND DES. 69.25 had.

APPROXIM



GERMAN COMPANIES

## Energy confidence at Ruhrgas

During the past year, Ruhrgas raised deliveries of natural gas by 9.6 per cent. to 263.5bn. KWH, or 52.7bn. cubic metres. Sales to local utilities and distributors rose 9.4 per cent and those to direct industrial customers by rose 9.4 per cent and those to direct industrial customers by NIXDORF COMPUTER, the West 7.3 per cent. However, Ruhrgas German computer manufacturer, stated it had cut prices on some to-day reported a steep increase

Compensation

partner. Takeda Chemical Indus- in the company.

tries, expected to cover about

by Ciba

subsidiary

RUHRGAS, West Germany's have begun from Geisenberg's turnover figure was 25.7 per cent. In addition, a supply agree-expressed confidence in the long-term security of supplies, thanks of some 50 per cent. of the ontion a policy of continuing diversiput of the Tor Field in the Northeating.

Out of the Federal Governing to about 49bn. KWH. Herr ment's target of 87m. tons' coal Liesen added that deliveries of but a move to sell shares to the gas industry in 1985 towards were now expected to begin by before 1983.

BOUN, June 30.

BUHRGAS, West Germany's have begun from Geisenberg's turnover figure was 25.7 per cent. provement increasing from 1975's miserable net earnings of the ToM 32m. to DM 32m.

Herr Heinz Nixdorf said that DM 32m. to DM 32

Nixdorf order book expands

stated it had cut prices on some new sales contracts by as much as 5 per cent. In response to uneven market conditions.

The commany increased its profits from DM41m. to DM55.3m. and will pay a DM5.50 (17 per cent.) dividend to its shareholders, most of whom are West German subsidiaries of the oil majors, together with the domestic Veba energy group and the DM.569m. (£140.5m.) compared with the group's business is continuing the first half of DM.569m. (£140.5m.) compared to the first stands at in the group's business is continuing the past year, Ruhrgas has been able to raise domestic U.S. subsidiary are included the Profits showed a massive im
ThachCHCLAS AG Delog-Detag, profits for 1976 reports Guy Hawtin of the leading West German glass making concerns, made a strong recovery in 1976 made a strong recovery in 1976 made a strong recovery in 1976 one of the leading West Germany increased its year, the concern's order made a strong recovery in 1976 to 19

BY CANDACE CUNIBERTI

gas industry in 1985 towards were now expected to begin by before 1983.

Share, after 1975's 3 per cent.

After an allocation of this month.

Together with Gaz de France, issue shares to the company's nominal build and operate the pipeline of this century. Herr natural gas from the open for a greater contribution to be made by synthetic gas derived from coal.

During the nast vear. Ruhrass

Together with Gaz de France, issue shares to the company's nominal build and operate the pipeline of the company's nominal build and operate the pipeline of this century. Herr natural gas from the German-French frontier, with a year and will carry a guaranteed of this province of the open for some 15 per cent.

Share, after 1975's 3 per cent.

After an allocation of this company's nominal build and operate the pipeline of the company's nominal build and operate the pipeline of the newly created shares to the staft. The shares will have this year if the group manages dividend rights from July 1 this to maintain the progress of the opening four months, when turn-building the profile opening four months, when turn-building the profile of 1976. Nixdorf, for some 15 per cent.
of the company's equity to be held by the staff.

Axel Springer

> Recovery at Flachglas

Fox bids for Midwest bottler

**Borel sees** more losses to come

profits rise AXEL SPRINGER Vériag, West Germany's largest newspaper publishing house, to-day reported large increases in both sales and

(Japan) Limited and its render their 28 per cent. interest that the Midwest acquisition acquisitions of firms that bring expected to cover about in the company.

would have occurred despite the stable earnings and reliable in sales since the start of this expected to cover about if the damages has moved into a field outside Fox film. "Star Wars," he admits stick to companies that are consisted of the entertainment industry, that if the film is as successful sumer product exicated,

"This is the first time that Fox now fabled success of the recent growth records. Fox plans to your and is back in the profits "the expansive course."

The substitution acquisitions of firms that bring the company.

This is the first time that Fox now fabled success of the recent growth records. Fox plans to your and is back in the profits "the expansive course."

The profits assumed that bring the company of the BAT gloth, has man market and intends to contain the booked and 18 per cent. increase that is called the profits of the start of this expansive course."

This is the first time that Fox now fabled success of the recent growth records. Fox plans to your and is back in the profits "the expansive course."

The profits are the first time what is called the profits of the start of this expansive course."

The profits are the fox that the Midwest acquisitions of firms that bring the company of the bar gloth, has a profit of the start of the start of this sales since the start of this expansive course."

The profits are the fox that the Midwest acquisitions of firms that bring the profits of the start of the start of this expansive course."

The profits are the fox that the Midwest acquisitions acquisitions of firms that bring the profits of the start of the start

NEW YORK, June 30. TWENTIETH CENTURY-FOX in 1975, the company acquired as some projections indicate it has taken its first step in a long two television stations—it had will enable the company to

THE SWISS chemical firm CibaGeigy said to-day that its
Japanese subsidiary had agreed to compensate patients who contracted a disease after taking certain anti-diarrhoen medicines, reports Reuter from Basle.

In June last year Ciba-Geigy admitted there was "a causal relationship" between some of its anti-diarrhoea medicines containing the drug clioqinol, and the disease SMON, an abbreviation for Subacute MyeloOptico-Neuropathy,

The announcement from CibaGeigy headquarters to-day said an estimate of the financial implications was not yet possible, though the subsidiary, CibaGeigy (Japan) Limited and its response of the financial to the bid. Already Midwest's partners Takeda Chemical Indus.

TWENTIETH CENTURY-FOX in a long two television stations—it two television stations—it two television stations—it two television stations—it the disease of tracking and television announced station effort. The U.S. distributor and two television stations—it the disease safter taking anticipated diversification effort. The U.S. distributor and two television stations—it the disease safter taking anticipated diversification effort. The U.S. distributor and two television stations—it had will enable the company to move ahead more rapidly in a diversification programme.

Some projections suggest the success, and last year netted \$2.9m. on reveaues of \$22.9m.

The U.S. distributor and time. The purchases were a success, and last year netted \$2.9m. on reveaues of \$22.9m.

The outs of the financial to the Midwest's share to the Minneapolis based soft drink portations, bringing the total to the maximum number of corporate affairs, said that the movie-maker has for some time. The purchases were a success, and last year netted \$2.9m.

Mr. Philip I. Meyer director for corporate affairs, said that the movie-maker has for some time. The purchases were a success, and last year netted \$2.9m.

Mr. Philip I. Meyer director for corporate affairs, said that the movie-maker has for some time two more venues of \$2.9m.

Mr. Philip I. Meyer The resignation last month of M. Jacques Borel, the company's founder and group chairman, for personal reasons was confirmed. His successor

gloomily confesses that its 1977 loss will easily exceed the deficit of Frs.53.7m. reported Measures now being taken to restore group profitability, the company's shareholders were told at yesterday's annual meeting in Paris, will only begin to be felt in 1978.

JACQUES BOREL Inter-national SA, the financially troubled French hotel group,

Jacques

Last May, the company dis-closed a 1977 first quarter consolidated loss of Frs.34.5m. This deficit was very nearly three times the loss of Frs.12.3m. seen in the same period of 1966 and, representing 64 per cent. of the total 1976 shortfall, made it clear that all the difficulties were not yet over.

Addressing shareholders, the company refused to forecast any actual 1977 deficit. However directors spelt out a num-ber of separate steps now being taken to centain the slide.

Jacques Borel said that it will limit investments to operations already started or to ones "considered absolutely

Insisting that it will immediately move to renegotiate all contracts with oil companies and the French Government company officials said that overseas investments will be limited to those located in Iran, Morocco and

The company added that the recent decline in the Jacques Borel share price will force certain group subsidiaries holding shares to make new provisions for portfolio depreciation.

was named as M. Bernard Trezenem, who is currently deputy managing director of BSN-Gervais Danone.

BY OUR OWN CORRESPONDENT

Expansion by Juvena

THE SWISS cosmetics concern January 1. The new Juveni divi-

Juvena which is controlled by sion of British-American Cos-the British-American cosmetics metics reports a particularly

the British-American cosmetics good development on the Ger-subsidiary of the BAT group, has man market and intends to con-

zone. company Juvena Holding AG of For the group consisting of Volketswil, will show an Juvena, Gainsborough and the anticipated loss for the financial

Swiss toiletries firm Binella, year ended June 30, 1977, due to turnover rose 15 per cent. since restructuring costs.

Venezuelan Congress has asked Venezuela's Attorney General to investigate a charge that the Kellogg Pan American Corp. (KPA) had allegedly paid some \$350,000 in bribes or commissions in its dealings with the government owned petrochemical institute, the IVP.

Kellogg of American Corp.

The IVP—Instituto Venezulano de Petroquimca—controls development of El Tablazo and all other petrochemical projects in Venezuela, but is now being reorganised by the government. The government already carried out an investigation of Kellogg after charges were made that the

Kellogg, an American firm, has company installed over a een responsible for overseeing thousand metres of pipeline at

construction of the government's El Tablazo which was allegedly El Tablazo petrochemical comout of specification. Although plex in Zulia state. The El Kellogg denied any wrong doing Tablazo site already has absorbed in the matter, the equipment was

**ASSI** hardboard closure

industrier (ASSI), the State the end of 1978 and has started owned Swedish forest industry discussions with union repre-

concern, is planning to close plant's more than 200 employees.

ASSI made a \$14.500

Lövhölmen, not the Kraftliner Britain's Dolan Packaging earlier

factory in the same place, as this month as part of a plan to reported in the Financial Times secure outlets for its Kraftliner on June 23.

The management wishes to market.

THE LOWER house of the in state funds but has thus far

**KPA** bribes probe

hundreds of millions of dollars replaced.

## **Peugeot-Citroen expects** slower second half

PEUGEO'LCITROEN, motor car national average—29 per cent, reports that the Peugeot-Citr company, so day announced in its compared with 19.8 per cent for group had made a consolide annual refort that, although protofal French car exports. For net profit of Frs.1.427bn. (at duction and sales were at a very 1977 as a whole, exports are exfirom.) last year on turnove high level in the first few months pected to exceed last year's Frs.35bn. Parent company profit of this year, prospects for the figure, even though the rate of second half of 1977 were less increase for the remaining favourable. In the first three months of this year is expected to be lower than in the first half this year. Feugeot and Citroen as a result of the slack economic production 2 combined totalled climate.

In the first three months of the lower than in the first half this year. Feugeot and Citroen as a result of the slack economic production 2 combined totalled climate.

In the first three months of the group's world proper cent. Our the same period duction amounted to 1.5m. CLUB MEDITERRANEE,

414,490 vehibles, a rise of 10?? In 1976 the group's world proper cent. Our the same period duction amounted to 1.5m. CLUB MEDITERRANEE, last year. New domestic registrations of Education and Citroen 11.9 per cent. of Peugeot's and announces sharply higher procars during the first quarter Citroen's combined production in and sales for the six most were up by 9.9 per cent. over 1975 before they were merged ending last April. The group reports first but this was less than the rise year totalled 745,760 vehicles, up profits before tax of Frs.17.1 of 13 per cent. in total new by 2.7 per cent. over 1975 and up 36 per cent. on the Frs.12 rose by much more than the The report confirmed earlier Frs.356m.

## Siber Hegner looks for growth

GROUP TURNOVER of the said the company would like concern Societe Suisse I international trading concern pre-tax profits equal to 50 per L'Industrie Horlogere (SS Siber Hegner & this year cent of annual expenditure. of Geneva, Guatier said that budgeted to reach a record figure in future, the group is to conmove did not affect a sales of the Zurich based group and the Far East, already its remain a trading company. Sw.Frs.703m. to Sw.Frs.872m, and the acquisition, and the suite activity with reach a trading company and thus more than compensated for the 17 per cent setback experienced in the 1975 recession.

The property was not however.

Turnover was not however, quite back to the record figure of Sw.Frs.890m. booked in 1973, when there was particularly heavy demand on Far-Eastern

Profits of the family controlled group were unsatisfactory over the past two years, according to Ralph H. Gautier, board chairman of Siber Hegner Holding AG. The group's profit figure, which is not published, should be better for 1977, he added.

In the first quarter of this year, turnover increased by 21 per cent. over the corresponding period of 1976, while gross profits rose by only 7 per cent. because of heavy competition. Gautier

CARACAS, June 30.

after charges were made that the

wraising SI(N "It must be our task in the years ahead to improve understandin of insurance so that nationalisation proposa

can be relegated to the limbo where they belong."

Points from the Statement to members of the British Insurance Association by the Chairman, Mr. W. C. Harris.

 The past year was one when politicians forced us to divert energies from the vital business of providing a worldwide insurance service to deal with their threats to that business-threats which would damage not only the insurance industry but the economy as a whole. I refer to the Labour Party proposal, now official policy after years of rumbling from the Left, to

nationalise the seven largest insurance companies. The proposal has nothing to do with providing a better service for our policyholders: it stems from a doctrinaire desire to gain control of the funds for which companies are responsible as trustees for their policyholders.

 It was some comfort to be told before the Party Conference had accepted the resolution that Mr. Callaghan would regard insurance nationalisation as-his own words-an electoral albatross. His view is supported by opinion polls which indicate that 75% of the public oppose nationalisation. Their views are shared by the unions representing insurance staff— for example in February 1977 ASTMS delegates rejected proposals for the nationalisation of the insurance industry.

 So insurance nationalisation is not wanted, yet there it is in the Labour Party programme waiting an opportune moment for inclusion in an election.

 It must be our task in the years ahead to improve understanding of insurance so that nationalisation proposals can be relegated to the limbo where they

 Despite the difficulties which have been described we have worked hard to improve understanding of our business in all political parties. I am encouraged by the amount of time which Members of Parliament are willing to devote to hearing our reasoned arguments.

A reprint of the Chairman's Statement to Members and a let about the role of insurance in Britain's economy are

**British Insurance Association** Aldermary House, Queen Street, London EC4P4JD

This advertisement complies with the requirements of the Council of The Stock Exchange.

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Deutsche Bank Aktiengesellschaft Salomon Brothers International

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The Notes, issued at 99½ per cent, have been admitted to the Official List by the Council of The Stock Exchange. Interest is payable annually on 15th July in each year, the first payment being made on 15th July, 1978. Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 15th July, 1977 from the brokers to the issue:-

> de Zoete & Bevan 25 Finsbury Circus London EČ2M 7EE

The Stock Exchange

This announcement appears as a matter of record only



US \$50,000,000 Three Year Loan

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June 1977

Ist July, 1977

ETD ELPODOLLAR BONG

MEDIAN NO CAT LIKE

## Multinationals speed up payments from S. Africa

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age: 147

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A NUMBER of U.S. mulitastional or financial. But it is at least moved forward every year in Africa are believed to be speed been forced to take a hard look year period of grace. This means at their dividend policies by a they now have to gauge carefully and some banking sources have and some banking sources have which ironically seems to have profits, or they will be locked in next year.

The finance in applications for the capital outflow.

Total dividend outflows from to declare dividends to their sourced that foreign controlled its dividend dramatically has been an ounced that foreign controlled its dividend dramatically has been companies would only be allowed to declare dividends to their to declare dividends to their the United Technologies group, whose payment was nearly 200 per cent up on the previous waste priviously the cut-off date year's Whether other companies.

ibut the bulk of this can be at where processly the cut-off date year's. Whether other companies, tributed to foreign holders of hid been January 1960. More U.S. or European controlled, will about payments of the De Reers dividend alone are cur-

made R.12m net in 1978, make a SOUTH AFRICA'S overall in-debt maturing this year had 160 per cent payout Others such debtedness is not as large as already been repaid, he said, and at 1800, with 1800 is 1976; figures Bank of International Settle-included trade credits the position depth of R.10.7m, ments suggest, according to the control of R.10.7m, ments suggest, according to the control of R.10.7m, ments suggest, according to the control of R.10.7m. Senator Owen Horwood the control of R.10.7m. Senator Owen Horwood the control of the mits a consistent percentage of in London yesterday.

months and does not intend to According to the BIS, South

change that percentage. If is be Africa's overall indebtedness to heved, however, that at least one financial institutions in the group big multinational may raise its of ten countries is \$7.6bn. of

companies operating in South certain that multinationals have future, giving companies a two-Africa are believed to be speed been forced to take a hard look year period of grace. This means

## Licently about R.30m. 1071 Debt figures rejected U.S. multimationals are mixed in that some such as Caltex, which BY BRIDGET BLOOM made R.12m. net in 1072

an dividend totaling hazam. Schalor Finance Minister

payout this year from 50 per which \$3.4bm matures this year. However, Schator Horwood said that the latter figure, in particular, was on the "high side." A creased remittances are political "fairly substantial part" of the

Swire Properties deal SWIRE PROPERTIES has bought the entire share capiial of Sutheriand Properties from Cheung Kong (Holdings), which itself bought the private company earlier this year from Jardine Matheson unit Gammon (Hong Kong) reports our Hong Kong Correspondent.

#### EDIUM-TERM LOANS

## Morocco raising \$100m.

A NOMBER of loans which have Morgan Graranty. The seven been in sing pipeline for some year standby credit offers a of 1! per cent, conditions which are identical to those of the pour le Develagatest Economic years and 1! per cent, for the pour le Develagatest Economic years and 1! per cent, for the pour le Develagatest Economic years and 1! per cent, for the previous loan it raised in the Euromarket. The Czech S100m for six yests at a spread terest raises witnessed of late in of 1! per cent. Lead managers are slightly lighter than those set. The seven year loan for close to those obtained by the State phosphate Poliolefinas Colombianas has company OCP last February been increased from \$25m. to when it raised inoney for seven years and and carries a spread of years on the same spread.

A \$300m. loan for Finland paranteed by the state oil companies in Helsinki yester day. Eighteen north American banks are in the syndicate which is led by Bank of America and Bulgaria is in the market for Lead manager is Libra Bank.

#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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Pakistan International Airlines Corporation US \$12,000,000

medium term loan

Guaranteed by

The Islamic Republic of Pakistan Managed by

Amex Bank Limited National Development Finance Corporation

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National Development Finance Conforation Karachi Société Générale

Standard Chartered Bank Limited

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American Express International Banking Corporation

## Compagnie **Financiere** de Suez bank move

By Michael Blanden

THE London banking operations of the major French financial and Industrial hold ing company, Compagnie Financière de Suez, are being merged, it was announced yes-

M. Michael Caplain, chairman of the holding company, explained in London yesterday that the move would permit easier control and administration of the operations in the City and at the same time provide scope for a further extension of their international activities.

The two London operations involved are Banque de Suez (U.K.), the banking subsidiary of Banque de l'Indochine et de Suez, and the latter's London branch. The holding company is the 100 per cent. shareholder of the French bank,

#### Fitzwilton sale approved

SHAREHOLDERS in Fitzwilton, the Irish investment group today approved the sale of Thomas Dockrell Sons its construction business, for £5.7m., reports the company.

Mr. Tony O'Reilly, deputy chairman, said in Dublin that, following the sale of the construction, soft drinks and plastics divisions, shareholders funds will be some £13m. and Fitzwilton will bave £6m. in cash available to deploy in secure income-yielding investments. This will be against a nil borrowing background, thus assuring the company's asset backing and dividend capability.

In adition to the cash hase, the company will have £1m. in securities in the form of loans to Goulding Chemicals.

NUOVO PIGNONE

## Facing a nuclear future

BY PAUL BETTS, IN ROME

NUOVO PIGNONE, the Florence- which has been one of the the major bulk of uranium depo- construction of four 1,000M is to start production in Septem-formulation of a common understood to be studies in Italy not too distant stage.

ber of compressors needed for government programme.

for the extraction of uranium Nuovo Pignone is also not the extraction of uranium Nuovo Pignone is also not compressors.

This process imports representing an annual pointed out should the producer appared programme. It is one

This marks perhaps one of the most ambitious projects undertaken so far by the company, once a leader in the compressor field. But it was forced to close down in the late fifties owing to chropic financial difficulties. has since been taken over by ENI following a personal initiative of the then mayor of Florence, the "mystical" Sig. Glorgio La Pira, who claimed he heard "voices," a bit like Joan of Arc. calling for the costs.

Arc, calling for the state rescue of the bankrupt Florence group. For several years ENI effec-tively failed to grasp the potential of Nuovo Pignone. But it has now turned the company round and achieved one of the most successful state salvage operations in a country where state bave often extremely hazardous and un-

economical.

based high technology subsidiary issues of the current all-party sits so far discovered outside power stations in the near future of the state energy group, ENI, political talks here for the the East bloc—there are now and a further four at a later be start production in Contemp. formulation of a start production in Contemp.

For several years ENI effectively failed to grasp the potential of Nuovo Pignone. But it has now turned the company round and achieved one of the most successful State salvage operations in a country where State rescues have often been extremly hazardous and uneconomical

staging a number of demonstrations including the repeated profitability, posting a small profit last year of L350m. (about £230,000), and its latest venture through its Turbomeccanica subsidiary in the uranium enrichment sector has already secured orders for L200bn. (about £130m.) until 1981. The uranium and of foreign licences and enrichment compressors to be built at a L10bn plant in Bari, in the deep south of the country, are principally earmarked for the Eurodif enrichment project hand, according to the ENI at Pierrelatte in the south of argument, for every L100 of oilat Pierrelatte in the south of argument, for every L100 of oil-France, in which the Italians produced electric power, L70 at have a major participation along-present goes towards paying for side France, Spain, Belgium and crude imports.

At the same time, although In Italian terms, the Nuovo there is increasing concern here year. Pignone initiative into the on the current political guaraninto the wider framework of the which together with Canada, L60bn, through a reduction of year if labour relations in country's nuclear energy plan, Australia and South Africa hold the nominal share value. It sub- proved

the nuclear energy pian strongly consideration would be given to opposed by a growing number of the extraction of uranium from falls into the broad ENI ple environmentalists. The anti-the sea An increase of up to to step up the exporting capaci nuclear lobby in Italy has U.S.\$100 a pound, however, to the Middle East of its varior recently stepped up its protests could, it is believed, just about subsidiaries. The State holding the state of the state holding the state of the state holding the state of the state holding the staging a number of demonstrabe economically borne by the group is now in effect proposit

the enrichment of uranium by Italy's heavy reliance on oil from the sea. As one ENI source active in another branch of the gaseous diffusion. This process imports, representing an annual pointed out, should the producer energy programme. It is called the producer energy programme. It is called the producer energy programme. It is called the interest of the countries fix prices of more than rently devising a domestic soll the diffusion barriers. A country's trade balance, has uranium, at present standing at system which could eventually would need thousands of companion of around U.S.\$30 a pound, serious adopted in new housing unit that the importance of around U.S.\$30 a pound, serious adopted in new housing unit this, in effect, conforms with the country's programme of domest country's programme of domest energy conservation. Nuo Pignone also intends to explo solar energy in agriculture,

assist, in particular, specialise production of certain vegetable and flowers in greenhouses. But for Nuovo Pignone, sol energy is above all a means penetrate the potentially rinew markets of the Middle Ea The company is working on number of projects for region with a bigh annual input sunshine. These include to use of solar energy to opera water pumps and small pow stations with capacities of up

In this respect, Nuovo Pignor

ALITALIA, Italy's State airline, sequently agreed to increase the posted a loss last year of L40bm, capital to L120bm, 'hrough (about £27m.) compared to a loss rights issue. of nearly L50bn, the previous

Alitalia's general manage Sig Umberto Nordio claims The company, will write-down to-day that the company he

\$61m		\$115m	\$137m
\$68m	\$103m	\$122m	\$148m
\$82m	\$107m	\$127m	\$161m

Can you find the massing numbers Solving time of 2 minutes is exceptional; 4 minutes is very good.

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**GOLD MARKET** 

Jone 30 | Jude.

## WALL STREET + OVERSEAS MARKETS

## Index rises 2.9 on inflation optimism | Dollar erratic

Ind. div. yield 2

STANDARD AND POORS

lad, div. yteki 🖫

nd.P/E Ratio

Allis Chalmers

Amerada Hees

Amer. Alviline

Amer. Broadcast

Amer. Broadcast

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partment of a 0.1 Jer cent. drop to 1048.0 and Banks shed 0.56 to in U.S. Factory Orders during 236.46.

NEW YORK -DOW JONES

Indices

June June June June High Low

June 17 : June 15 : June 7 | Year ago (approx.)

June 23 | June 22 | June 15 | Year ago (approx.)

OVERSEAS SHARE INFORMATION

Corning Glass..... 673g 66 CPC Int'n'tional 5014 501g Crane...... 523g 313g

Decre Del Monte.
Del Monte.
Del Monte.
Del Monte.
Del Monte.
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Del Monte.
Detroit Edison.
Disamond Shemrh
Dictaphone
Digital Equip
Disatey (Walth.
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Dover Circumical.
Dresser.
Du Pont.
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Rad Afritiner.
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Johns Manville... 3634 Johnson Johnson 7058 Johnson Control... 5078

Nat. Distillers...
Nat. Service Ind.
National Steel...
National Steel...
National Steel...
National Steel...
National Steel...
New England El.
New England Tel.
Ningare Mebawk
Ningare Share...
N.L. Industries...
National Steel...
Nat. Gas...
Nath States Pwr.l
Nathwest Handrap
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Nothun States Pwr.l
Others Minner...
Occidental Petrol
Oglivy, Mather...
Otho Edison...
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Reynolds R.J.	665g	500-5	
Rich son Merrell 20	20		
Rock war Inter.	325g	364	
Rhom & Hass.	40	4014	
Rhyst Dutch	575g	575g	
Rhyst Dutch	577g	11	11
Ryster Systems.	165g	1614	
Salicway Storca.	477g	477g	
St. Jos Minerals.	344	344	
Schittz Brewing	14	135g	
Schittz Brewing	14	135g	
Schittz Brewing	17	17	
Schittz Brewing	18	18	
Schittz Brewing	19	19	
Scarl (F.D.	1255	124	
Schitt Tanspart	59	397g	
Signade Corp.	577	577	
Simplicity Put	155g	235	
Sumber Can	174	17	
Schittan	33	34	
Southdown	164g	16	
Scarber Can	174g	17	
Schitt Malloruba	18		
Southern Perific	574	36	
Sumber Results	254	24	
Standard Beanda	234g	24	

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\$16.30 \$15.35 \$15.62 \$24.10 \$29.76 \$25.57 \$85.75 \$63.65 \$2.55 \$2.48 \$2.55 \$92.41 \$2.59 \$2.49 \$5.57 \$92.65 \$1.61 \$2.55 \$2.48 \$2.55 \$92.41 \$2.59 \$2.49 \$6.51 \$10.50 \$21.51 \$10.50 \$115.75 \$115.45 \$115.75 \$10.49 \$10.50 \$115.75 \$10.49 \$10.50 \$115.75 \$10.49 \$10.50 \$115.75 \$10.49 \$10.50 \$115.75 \$10.49 \$10.49 \$1

18,410 15,000, 22,670, 19,870 26,490 24,540

7.53

mixed.

State Loans were very steady.

The Gold Share Index moved
The latest Fis.300m. issue traded
The late

N Y S. R. ALL COMMON June June June June 29 28 27 High | Low 55.19 54.90 54.94 56.54 57.07 (4/1)

High . 177.55 177.56 177.54 178.25 186.47 (17/8) 181.45 181.25 181.61 182.00 182.73 (16/8) 278.85 15.25 TORONTO Composite 1051.2 1029.0 1858.4 1.652.0 1854.4 (24.6) 185.65 10.58 JOHANNESBURG Golds 157.5 146.4 148.2 148.4 148.4 148.2 148.4 148.2 148.4 148.2 148.4 148.2 148.4 148.2 148.4 148.2 148.4 148.2 148.4 14 s 147.5 146.4 148.2 148.4 182.5 (7/3) 158.4 (24.6) inici 177.1 176.7 176.9 177.9 186.3 (7/1) 158.1 (22.4)

 
 Spain
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 Sweden
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June 18

indices and base dates (all base values 180 except NYSE AB Common — 59. Standards and Foors — 18 and Torons 500-1,000, the last-named based on 1975. (a) Sydney All Oro. (b) Belgian SE 51/12/85. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1861. (f) Commercianis December 1833. (g) Autsterdam, Industrial 1970. (h) Hang Seng Bank 31/194. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/88. (d) Straits Times 1988. (e) Mairid SE 31/12/78. (e) Straits 1988. (op) Mairid SE 31/12/78. (e) Straits 1988. (f) Milan 2/1/38. (f) Straits 1988. (f) Milandards 1/1/38. (f) Swiss Bank Corp. 31/12/38. (u) Unavailable. Exchaining bonds. 600 Industrials. 7 400 Inds. 66 Utilities, 40 Finance and 20 Transport. (63 Glored.

Investment premium based on

CANADA

Abitibi Paper 553
Agnico Eagle 553
Algan Aluminiamu 283
Algan Mentreal 163
Bank Montreal 163
Bank Montreal 293
Bank Resources 933
Bell Telephone 553
Bell Telephone 553
Bow Valley Inda 2012
BP Causais 1314
Braven 1532
Braven 1532
Braven 1532
Cangary Power 354
Canuda Cement 838
Canuda Cement 1832
Canding Bank Com 24
Canding Bank Com 24
Canding Bank Com 1972
Can Pacific Inv 1972
Can Super Oil 5114
Carting O'Keete 287
Cassair Asbestres 912
Chieftain 144

Faicon'ge Nickei. 337g |
Ford Motor Can. 1923g |
Ford Motor Can. 1923g |
Gentar xelwinsie | 255g |
Genta Yelwinsie | 161g |
Guil Oil Canada | 271g |
Hawker Sid. Can. 151g |
Hollinger | 32 |
Hollinger | 30 |
Hollano Bay Mng | 161g |
Hodoon Oild G as | 381g |
LAC | 1774 |
Imasco | 261g |
Imperial Oil | 211g |

34 1.53 to 24 to 25 to 2

Jame 30

22½ 22¼ 1¼ 1¼ 485¾ 48¼ 1273 15 21% 2078 9113 95 195 195 185 185 4.97% 4.97%

281s 91s 107s 1654 77s 2.65 207s 347s 341s 113s 113s 113s 113s

GERMANY 4

Bayer Hypo..... Bayer Vereinadk. Chaint Ned. wrts Commerciank.... Contl. Gummi.... \$2.60 per £-114% (1141%)

187.5 + 1.7 70.7 + 0.2 350.5 - 0.2 | Dreather Bank | 216.5x | +2.2 | 20 | 4.5 |
Dyckerhoff Zent	150 m	2	6	2.3	
Dyckerhoff Zent	150 m	2	6	2.3	
Dyckerhoff Zent	166	-0.5	14	3.8	
Hapag Lioyd	124	12	4.8		
Hapag Lioyd	187	...	9	4.8	
Hockbut	139.5	+0.7	16	6.1	
Hoosch	46.5	4.4			
Hoosch	123.5 m	14	3.7		
Kailt and Salt	104	+0.5	9	4.5	
Kantadd	340	1	30	2.9	
Kantadd	340	1	30	2.9	
Kauther	DW. IIO	162	1	2	3.8
Klock Bumbolt	162	1	2	3.8	
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+ FOREIGN EXCHANGES

oslo—Quiet

Swittzerhamd Slightly many or in quiet trading.

In Banks, Kreditanstalt Bearer Kowloon Whan and Hong Kong Dock and

on 20 cents to 5.90.

Ex Industries were up 5 cents to 2.90 and ACI 4 cents to 1.81, while BHP advanced 14 cents to 6.36. Bank of NSW rose 4 cents to 5.24, National Bank 2 cents to 2.92 and Myer 2 cents to 1.98.

TOKYOT June 30 5.5 Chines 5.9 Dai Nippon Print 5.8 Faji Photo 5.8 Hitschi

BRUSSELS/LUXEMBOURG

+4 90 54 +15 177 80 66 -10 400 66 -10 150 49 +5 142 80 +10 255 3.5 -10 174 4.0 +2 80 1.25 7.0 +2 10 1.25 7.0 +3 150 6.3 -10 174 4.0 +2 80 1.25 7.0 +3 150 6.3 -10 174 80 6.6 -10 185 6.2 -10 185 6.2 -10 185 6.2 -10 185 6.2 -10 185 7.0 -10 185 6.2 SWITZERLAND®

First Do. Priv.

SY OUR WALL STREET CORRESPONDENT

A FIRM treed pressided on well May very virtually lorsed Jr. Canadian International Power than Medical attraction of the Control of the C

on offer.

AUSTRALIA—Firmer, with Pancontinental gaining 15 cents to
\$A12.15 and Queensland Mines 10
Panis—210.1454
Cents to 2.60. Peko-Wallsend put
on 26 cents to 5.90.

Ez Industries were up 5 cents

London 40.21-05;
London 106.28-35

London 106.28-35

London 106.28-35

London 106.28-35

London 106.28-35

London 106.28-35

London 106.28-36

London

U.S. 8 in Montreal U.S. 8=105.91.95 Canadian Cents in New York C 5=94.37.39. U.S. cents. U.S. 8 in Milan 894.70-80. Sterling in Milan 1521.70-1522.80.

EURO-CURRENCY INTEREST RATES\*

\*Prices | + or | DiviXid Xen | — | 名月 %

Baro-French doposit rates: Secolary 9-65 per cent., seven-day 9-856, per cent.; one-year 105-105 per cent. three-tennsh 9-55 per cent.; six-month 9-55 per cent.; one-year 105-105 per cent.

Long-term Eurodollar deposits: two years 83-65 per cent.; three years 7-75 per cent.; four years 75-72 per cent.; four years 75-72 per cent. The following nominal rates, were quoted for London dollar certificates of 6 deposits; one-month 576-576 per cent.; six-month 515-5166 per cent.; one-year 4856 per cent.

Rates are nominal closing rates.

Short-term rates are call for starling, U.S. dollars and Canadian dollars: two-days notice for guilders and Swim-hames.

FORWARD RATES

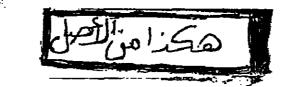
101.75 +0.75 1C 93 +1 4 113.5 11 455 5 108.5 05 17 235 6 12 59 118.75 +4.25 4 Borrepsard. Credithank +0.02 -0.05 +0.02 +0.04 **+8.02** 

†0.94 †1.81 †0.90 †1.32 †1.60 †0.11

THE PORTFOLK

THE LOS - LOS THE RACIC FCCEN 

| Vestern Mining | 11.49 | Western Ambustrials | Africau Explos. and Chem. | 18.5 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 5.0 | 5.5 | 6.5 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.7 | 6.6 | 6.7 | 6.6 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 |



### STOCK EXCHANGE REPORT

## -Leading equities little changed but Gilts down again Index 0.1 harder at 456.3—Good debut for City Hotels

at the Grunwick film-processing

Trade was further reduced as measured by official markings of 4,718 as compared with Wednes-

a.m. calculation, the FT Industrial Ordinary shares index hardened to show a net rise of 1.0 at 1 p.m. before drifting down for a net rise of only 0.1 at 456.3. Gains in FT-quoted equities were in a three-to-two majority over falls, while the FT-Actuaries three indices were all a shade

event, was short-lived. Thus, in demand at 177p, up 4, and Racal gain of 15: the interim the unofficial dealings both the gained 6 to a 1977 peak of 424p, is expected on July 5.

### Overseas Banks firm

Apart from scattered improve-ments among overseas issues, the

ICI softened a couple of pence to 496p in quiet Chemicals, where Albright and Wilson contrasted with an improvement of that much to 113p.

#### GEC improve

its interest in the Tower Hotel, Group in which dealings are expected to commence next week. In anticipation of good annual London, to EMI in a 56.5m. share results, due next Tuesday, GEC deal. Elsewhere in Foods, British performed slightly better than Sugar improved 15 to 445p in anticipation of good interim figures. A rather dejected market in British Funds had to endure persistent small selling from holders becoming increasingly more concerned about the repercussions of the Grunwick situation. Demand was negligible and with the market unwilling to take stock in the Grunwick situation and a steadler market and was negligible and with the market tone eased progressively until a late slight rally which, in the stead of the current labour dispute.

In anticipation of good annual London, to EMI in a 56.5m. share results, due next Tuesday, GEC deal. Elsewhere in Foods, British performed slightly better than Sugar improved 15 to 445p in antimost leaders and rose 5 to 202p. Cipation of good interim figures and Gestetner A, 151p.

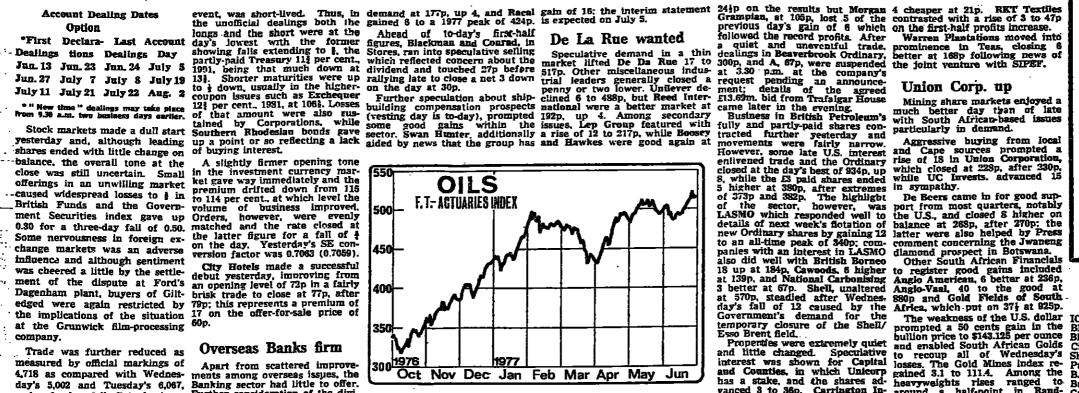
In anticipation of good annual London, to EMI in a 56.5m. share results, due next Tuesday, GEC deal. Elsewhere in Foods, British performed slightly better than Sugar improved 15 to 445p in antimost leaders and rose 5 to 202p. Taverner Rutiedge on the day gains of 5 in Asronson, 66p, Ego 55p, and Gestetner A, 151p.

I.ASMO highlight

Motors and Distributors passed a quiet session and closed with Motors and Distributors passed a quiet session and closed with the market became a steadler market and was negligible and with the market to ease of progressively until a late slight rally which, in the Farnell Electronics remained in rising 3 to 186p for a three-day

In anticipation of good annual London, to EMI in a food, performed slightly better than Group in which dealings are expected to commence next week. Other good features included to the food, performed slightly have a food in term figures for in Asia paramono, 66p, Ego 5p, and Gestetner A, 151p.

Motors and Distributors passed a quiet ses



Apart from scattered improve

day's 5,002 and Tuesday's 6,067,
and a further fall-off in business
in BP shaftes was reflected in respective markings in the Oil sector
of 481 against 707 and 1,280. BP
fully-paid shares firmed 8 to 9349,
with the partly-paid up 5 at 3809,
Other new issues were topical
with yesterday's successful debut
in City Hotels, which started life
at 72p and touched 72p in a
reasonable turnover before ending
at 77p for a premium of 17 on the
placing price of 60p, the heavy
offer-for-sale, announced yesterday, and the rise of 12 more to
3400 in LASMO Oil Production
Stock units shad of the comgary is issue next week of 8.5m,
Ordinary shares at 1559 each.

After being 2.1 down at the 10
corrected the residual of the price
of 1870 and 1280 served and partly price of 60p, the heavy
offer-for-sale, announced yesterday, and the rise of 12 more to
3400 in LASMO Oil Production
Ordinary shares in ties of the partly price of 60p, the heavy
offer-for-sale, announced yesterday, and the rise of 12 more to
3400 in LASMO Oil Production
Ordinary shares in ties of the form of the form of the the placing price of 60p, the heavy
offer-for-sale, announced yesterday, and the price of the contraction of the first of the announced partly price of 60p, the heavy
offer-for-sale, announced yesterday, and the price of the contraction of the first of the contraction of the contraction of the first of the contraction of t ngures, serck were wanted at close a net 6 down at 204p. Rock. The per cent. Preference harden103p. up 6, and British Steam ware, however, remained firm at 121p, up 2. Further consideration gains were seen in the 41 per 121p, up 2. Further consideration cent. Debentures of Wednesday's encouraging cent. and 5 per cent. Debentures of wednesday's encouraging cent. British at 150 and 150 respectively. In lifted L Barget 3 to 22p. Christies Financials, Kitchen Taylor and 4 of the percent per cent. Preference harden103p. up 6, and British Steam ware, however, remained firm at 121p, up 2. Further consideration gains were seen in the 41 per cent. Preference harden103p. up 6, and British Steam ware, however, remained firm at 121p, up 2. Further consideration gains were seen in the 41 per cent. Debentures of wednesday's encouraging cent. The per cent. Debentures of wednesday up 4 of the per cent. Debentures for the per cent. Debentures of wednesday up 4 of the per cent. Debentures for the per cent. Debentures of wednesday up 4 of the per cent. Preference harden121p. up 2. Further consideration gains were seen in the 41 per cent. Debentures of wednesday and 150 and 150 respectively. In lifted L Barget 3 to 22p. Christies financials, Kitchen Taylor for the per cent. Preference harden121p. up 2. Further consideration gains were seen in the 41 per cent. Preference harden121p. up 2. Further consideration gains were seen in the 41 per cent. Preference harden121p. up 2. Further consideration gains were seen in the 41 per cent. Preference harden121p. up 2. Further consideration gains were seen in the 41 per cent. Preference harden121p. up 2. Further consideration gains were seen in the 41 per cent. Preference harden121p. up 2. Further consideration gains were seen in the 41 per cent. Preference harden ware seen in the 42 per cent. Preference harden ware seen in the 42 per cent. Preference harden ware seen in the 42 per cent. Preference harden ware seen in the 42 per cent. Preference harden ware seen in the 42

25pm +8 25pm +8 25pm +8 27½ ----16pm ---62 ----

73cm - 1 48 + 1 149cm - 1 159 - ... 25 - ... 122 + 5 15pm + 8 58 + 1 84 - ... 4pm - 1 63 + 2

DEALING DATES

**OPTIONS TRADED** 

DEALING DATES

and City, Lourno, Mettoy, Mattern Deal- Deal- Declara- Scille- Consolidated Oil, Berry Wiggins, ings ings tion ment Invergordon, Reyrolle Parsons, Jan. 21 July 4 Sep. 15 Sep. 27 Rustenberg, Plessey, Swan Hunter, July 5 July 18 Sep. 29 Oct. 11 Pitch Lovell, Rediearn Glass, and July 19 Aug. 1 Oct. 13 Oct. 25 Matthews Hides. A put was done of Share Information Service. In Beaverbrook A, while doubles For rute indications, see end were arranged in BP new, Ultra-Cails were transacted in Town mar and Matthews Hidgs.

and City, Lonrho, Mettoy, Mat-

24 p on the results but Morgan 4 cheaper at 21p. RKT Textiles Grampian, at 105p, lost 5 of the contrasted with a rise of 3 to 47p previous day's gain of 6 which on the first-half profits increase.

temporary closure of the Shell/

and little changed. Speculative interest was shown for Capital and Counties, in which Unicorp has a stake, and the shares advanced 3 to 36p. Carrington In-

Ilminary figures contributed to a reaction in J. Lyons which, at 91p, also improved 3, to 70p, enfinished a penny better at 22p or gave up 4 of the previous day's couraged by the heavy over-subtis interest in the Tower Hotel, I group in which dealings are extended to company has sold scription of Sotheby Parke Bernet ability.

London, to EMI in a 56.5m, share parted to company over-years and the first half return to profit scription of Sotheby Parke Bernet ability.

Africa, which put on 374 at 925p. The weakness of the U.S. dollar prompted a 50 cents gain in the bullion price to \$143.125 per ounce and enabled South African Golds to recoup all of Wednesday's losses. The Gold Mines Index regained 3.1 to 111.4. Among the heavyweights rises ranged to around a half-point in Rand-Properties were extremely quiet

21p, up 2. Further consideration of Wednesday's encouraging statement with the interim figures ifted I. Barget 3 to 22p. Christies also improved 3. to 70p. en-	at £60 and £50 respectively. In Financials, Kitchen Taylor	MONTH	CK I	ND	ICE:	S
couraged by the heavy over-sub-	the mar nam return to brotte.		June 1	Say /	April	Mar.
scription of Sotheby Parke Bernet Group in which dealings are ex- sected to commence next week. Other good features included gains of 5 in Aaronson, 66p, Ega, 16p, and Gestetner A, 151p.	Lofs provided the focal point in Shippings, improving to 49p before closing 3 better on the day at 48p following the chairman's view of prospects. Small buying	Fixed Interest IndustrialOrd. Gold Mines Dealings mkd.	68.18 6 68.46 7 450.6 4 112.6 1 4,719 7	0.21 56.7 12.5	58.91; 69.67 415.1 117.3 5.869	67.30 418.2 131.8
LASMO highlight  Motors and Distributors passed a quiet session and closed with ittle alteration. Exceptionally,	Textiles, losing 4 to 29p after the	F.T. Actuari Indust'l Grp U.Shure Financial Grp. All-Share (600) iled Debs	179.42 18 305.25 2 137.43 1 187.14 1	37.19 59,10 39.92	129,46 128,95 174,62	188.67 134.54 176.11
Lucas Industries lost 5 more to	preliminary figures. Hicking Pen- tecost shaded 2 to 78 p on further		Righ	1	Lo	<u>-</u>
current labour dispute	consideration of the results, while the annual lost left Shaw Carpets	Industrial Ord All-Share	459.6 (21 191.12 (2	ith) Sth)	441.5 ( 184.33	

#### FINANCIAL TIMES STOCK INDICES 67.95 68.31 68.39 67.96 67.89 66.19 68.32 68.15 68.01 67.96 68.31 58,43 458.6 459.5 449.6 444.9 486.3 466.2 147.3 109.8 108.5 111.4 110.9 110.9 Gold Mines. 111.4 5.67 5.13 15.50 15.49 9.56 9.40 9.41 5.002 6.067 4.80 Ord. Div. Ylaid. 5.15 16.05 15.79 KaraingaY viskijalin' Pili Ratio (net) (\*†)... 4,827 4,435 4.718 55.22 128.90 70.14 64.68 51.39 44.15 13.988 22.112 14.523 14.275 11.827 9.684

Basis 100 Gov. Secs. 11/19/28 Fixed int. 1929. Ind. Ord. 177/35. Mines 11/19/35. SE Activity July-Dec. 1942.  HIGHS AND LOWS S.E. ACTIVITY											
		ना	Since Cor	noilstion		June	Jupe				
<sub>[</sub>	High	Low	High	Low	l	30	29				
Gov. Secs	/1,48 (18/5)	0U,45 (4/1)	147.4 (81/86)	49.10 6/1/75	—Daily Gill-Edged Industrials	150.9 147.5	132.6 158.3				
Pixed Int	71,19 (18/6)	60.49 (4/1)	150,4 (28/11/47)	50.55 13/1/51	Speculative Totale	52.5 107.4	56.1 113.8				
ind Ord	477.4 (18/6)	557.c (12/1)	543.e (14/6/72)	49,4 (26/6/40)	r-dayAv'rage Gut-Edged Industrials	136.0 158.1	132.8 155.3				
Gold Mines.	187.4	95.1 (LØ)	44±.5 (22/5/78)	43.5 (25/10/71)	Speculative Totals	37.1 114.0	37.9 111.4				

#### **ACTIVE STOCKS**

	Denomina-	of	Closing	Change	1977	1977
Stock -	tion	marks	price (p)	on day	high	iow
ICI	£1	15	406	- 2	412	325
BP (Partly-pa	id) £1	13	380	+ 5	393	362
BP	<b>£</b> 1	12	. 934	+ 8	966	776
City Hotels "N	lew" 20p .	11	77	· <del>-</del>	79	70
Shell Transpor	t <b>25</b> p	11	570		582	454
Press (Wm.)	5p	10	<del>541</del>	<b>– 2</b>	65 <del>1</del>	24
BATs	25p	79	272	_	307	235
Barclays Bank	£1	8	280	<del></del> .	285	228
Capital & Coun	ties 25p	7	36	+ 3	36 .	10
GEC	25p	. 7 .	202	+ 5	204	163
GKN	£1	7	347	+ 1	362	277
Lucas Inds	£1	7	283	<del>-</del> 5	317	203
Rank Org	25p	7	190	+ 2	216	128
UDS	25p	7	64 .	+ 1	76	53
Albright & Wil	son 25p	- 6	113	+ 2	115	78

#### **NEW HIGHS AND LOWS FOR 1977**

NEW HIGHS (69) CANADIANS (2) BANKS (2)

BUILDINGS (3) STORES (4)

ELECTRICALS (3)

INDUSTRIALS (17)

MINES (1)

PROPERTY (1)

O7L5 (1)

NEW LOWS (6)

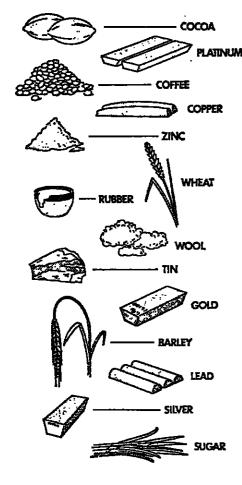
BRITISH FUNDS (1)

AMERICANS (2)

RUBBERS (2) Malakoff TEAS (3)

RISES AND FAL YESTERDAY

## DOES YOUR PORTFOLIO CONTAIN THESE BASIC ESSENTIALS?

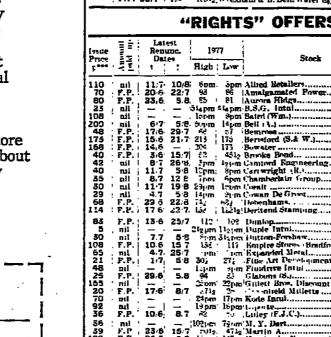


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#### RECENT ISSUES FT—ACTUARIES SHARE INDICES **EQUITIES**

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

[ [ [ [ 1 ]	P N							
845 300 - 395 862 BP (RIA 1)63 pd. 380 +5 621.77 1.4	3.5 32.8	EQUITY GROUPS	Thurs.,	<b>June 30,</b> 1	1977 Wo	ne i June	Mon. June 27	Fri. June 24
a60 F.P. — 79 70½ City Hotels 200	L 11.0 12.6	GROUPS & SUB-SECTIONS		Est. Gross		-	-	
FIXED INTEREST STOCKS		Figures in parentheses show number of	index Day's No. Change	Persies Div.	P/E Retio Ind		Index No.	İndez No.
25 : E = 180 2 1977	×4	stocks per section	%	Corp. at 35% Ter 52%				
Stock Stock	+ or	1 CAPITAL GOODS (176)	184.54 +0.5	17.74 5.77	8.24 183.		184.23	179.22
2100 F.P. 99 98 Agric, Mortgage 104 3 1879	9812	2 Building Materials (28)	153.01 -0.5 251.87 -0.6	19.49 6.69 20.87 4.60	7.18 252	66 252.61	153.37 252.93	149,21 246.76
29712 £10 - 9   35g Burningham (City of) 12122 Red. 1985	100 856 — 14	4 Electricals (16) 5 Engineering (Heavy) (10)	369.22 +1.9 265.62 +1.9	15.62 4.47 29.13 5.00	9.39 362 6.72 260		370.48 261.56	354.58 254.61
- 10 10 Basi Surrey water of neu Pret, 1902	772	6 Engineering (General)(67)	165.91 +0.4	17.38 6.33			165.99	161.99
F.P 1 9912 9512 Mrd Southern Water 8% Pref. 82	H12 12	7 Machine and Other Tools (9)	92.38 +0.5	21.94 6.98	6.97 91.	92.14	92.19	99.02
SIM F.P. ~ 10012 9) Hank Overseas Hidos Sin Cota Naves 22 110	2016	8 Miscellaneous (21)	153.54 -0.1	17.10 6.69	8.26 153.	72   152.54	151.45	148.49
100 F.P \$101; \$9819 Reed Inti, 99 Bonds 1987		CONSUMER GOODS 11 (DURABLE) (52)	172.37 +0.5	16.69 4.97	8.86 171	53 17213	173.09	169.96
100 F.P 973 981; Standard Chartered Finating Rate Can. 34. 9	2512 2812	12 Li Electronics, Radio TV (15)	198.84 +1.4	15.85 3.77	9.99 196		196.67	190.71
99 500 1276 (4815 555 Stocknort/Viet Romanch of 121.0 Dec 196 / 4	65g — 4 1	13 Household Goods (12)	164.13 +0.1	19.77 - 7.32	6.91 163	95 165.16	165.73	163.98
** F.P. (22:7 100 10012:Sutton District Water 612 Z Red. Prof. 52 10	312	14 Motors and Distributors (25)	110.90 -0.7	1835   616	8.07 111	69 112.90	113.63	111.77
99.5 F.P.: — 10212 994 United Blocuit (UK) 32 Bds. 1983	12 1—16	CONSUMER GOODS 21 (NON-DURABLE)(172)	170.25 .+0.1	16.42 6.19	8.86 178.	08 170.73	170.12	165.97
		22 Breweries (15)	18254 +0.1	15.57 6.77	9.71 182		188.49	177.47
"RIGHTS" OFFERS		23 Wines and Spirit (6)	193.30 +1.2	13.27 5.99	11.61 191.		188.59	184.89
		24 Entertainment, Catering (16)	216.97 +0.4	15.53 7.31	9.82 216		213.96	208.46
State Renume. 1977 Closi	ing + or	25   Food Manufacturing (21) 26   Food Retailing (17)	174.21 -0.6 173.03 -0.1	22.23 5.89 14.43 5.05	5.60 175. 10.01 173.		174.94 172.01	172.85 167.38
Price 22   Dates   Stock   These		22 Newspapers, Publishing (15)	307.36 -0.3	9.69 3.83			387.10	299.15
	!	33 Packaging and Paper (14)	124.06 +0.5	17.99 ,6.75			122.60	119.90
10 nt 11:7- 10:8: 6 nm. 5 pm Allied Hetailers	bu + 15	34   Stores (36)	146.61 +0.1	12.10 5.18			147.25	143.47
80 P.P. 23.6 5.8 55 1 81 Aurora Hidgs	1 j	35 Textiles (24)	179.91 +0.8 217.35 +0.2	19.72 7.46 20.94 8.25	6.98 169. 6.34 216.		172.82 218.94	167.50 209.95
25 mil 54pm 24pm 8.8.6. intal	pm;—1:	37 Toys and Games (5)	101.72 +0.1	18.98 6.19	7.29 191		196.69	99.64
200 - ով լ 6։7։ 5:8. Եղբա կերա Bell ։ Ն.)	ipm¦	OTHER GROUPS (26)						
48 F.P. 17:6 29:7 60 57 Bernman 67 175 F.P. 15:6 21:7 215 175 Bernsford (S.& W.)	2 +2	42 Chemicals (27)	257.40 -0.3 100.67 +1:3	14.55 4.67 16.90 5.67	9.70 258. 8.26 993		259,29   102,66	253.36 99.21
184 F.P.: 14,6 — 204 173 Bowater	712 + 12	45 Shipping (10)	486.58 +0.3	15.74 5.75	8.42 485			485.83
42 mil   8:7 26'8, Spm layer Camterd Engineering	PRE	48 Miscellaneous (53)	175.98 +0.6	15,48 7,49	8.85 174.			ומועו
40 nul   11.7 5.8 lipm; 8pm Cartwright   10	pm	49 INDUSTRIAL GROUP (499)	182.95 +0.2	16.46 5.86	8.89 182		183.11	178.67
50 nul 11.7 19.8 29 m labor labor labor 1.	1705:+2	51 Oils (4)	517.11 +0.4	10.71 3.61	10,83 51A1		525.58	508:18
68 F.P. 23 5 22/8 74; 63/ Debenhams	0 +1		209.80 _ +0.3	15.42 -5.45	9.11 209.		209.84	265,12
14 : F.P. 1 17 6: 22:7. Loc   Li212 Deritend Stamping	a i		139.67 +0.1	26.52 6.11	139.		139.68	137.38
85 F.P. 13-6 25/7 112 102 Dunlop	.O  1	62 Banks (6) 63 Discount Houses (10)	157.43 -0.3 175.05 +0.3	26.52 6.11 - 8.93	5.77 157.9 — 174.1			153.75 171.96
30 mil 7.7 5.8 Sam Statem Hutton-Forsbaw 61s	νm,	64 Hire Purchase (5)	141.03	6.61 5.28	30.63 140.9			136.25
136 F.P. 10.6 15.7 156 117 Empire Stores (Bradford)	::::::: i	65 Insurance (Life) (16)	105.29 +9.2	7.47	108.		197,72	106.42
21 F.P.   1:7, 5:8 30; 27; Fitte Art Development 30	إ إعا <sup>ن</sup>		113.66 +0.1	13.10 4.44	113 <u>4</u> 11_38 298.			110.97
25 F.P. 29.6 5.8 94 & Glatums (S.) 94		67 Insurance Brokers (10)	299.24 +0.2 66.470.1	13.10 4.44	_ 66.5		294.43 66.16	288.97 65.61
löb nil   ; Zom Zipm Gillett Brow. Discount	712	69 Property (31)	189.05 +0.4	441 312	36.65 188.2	23   199.75		191.79
70 ml - 24pm 17pm Kode Intul	pm _1	70 Miscellaneous (6)	93.28 +0.9	14.95 9.40	10.43 92.4	5 89.04	88.22	89.18

71 81 91 99	Investment Trusts (5 Mining Finance (4) Overseas Traders (18 ALL-SHARE IN	3		9.90 +	0.1   3.4 1.4   17.6 0.1   16.4 0.2   —	9	5.04 6.04 6.71 5.53	6.87 8.26	167.62 88.69 272.09 190.23	168.09 89.92 272.16 191.12	166.96 91.61 271.67 199.71	31,%	
	FIXED INT	ereşt Pi	rice i	NDICES				ED INT YIELD vt. Av. G	erest S		Thurs, June 30	Wed. June 20	(mp)
Bı	ritish Government	Thurs, June 30	Day's, change	zd adj. To-day	zd sdj. 1977 to date	न श्रे	Low Coupon	os - 15 25	years years		7.52 11.39 12.44	7.59 31.26 12.33	1
1 2	Under 5 years	106.95 110.81	-0.61		4.41, 5.81	4 5 8	Mediu: Coupo:	as 15 25	years years		10.16 12.12 12.83	16.65 12.62 12.73	1
3 4	Over 15 years	112.87 116.60	-0.63 0.82	ř. –	6.55 7.24	7 25 9	High Coupa	cs_ , . 15	years. years. years	-	11.08 13.25 13.47	16.94 13.16 13.37	1
5	All stocks	110.09	-0.43	-	5.50	Ψ.	<del></del>	emahles.		]	13.48	13.38	

15 20-yr. Red. Deb. & Loans (15) 84.59 113.55 84.50 54.48 56.46 51.97 51.97

16 Investment Trust Prefs. (15) 51:73 13.84 51:75 51:74 51:74 17 Coml. and Indl. Prefs (20) 70.25 13.18 70.27 70.19 69.89

## Uranium and concern for the Aboriginals

BY PAUL CHEESERIGHT

## Banque Bruxelles Lambert

Main balance-sheet items at March 31 (BF billion)

-	1975-76	1976-77	Change
Balance-sheet total	381.6	429.8	+ 12,6%
Deposits of customers (and medium-term notes)	207.8	249.9	+ 15.9%
Deposits of bankers (and of subsidiaries)	131.0	146.9	+ 12.1 %
Shareholders' equity	9.9 (1)	19.3 (2)	+ 3.5%
Loans to private sector	140.6	152.2	+ 82%
Loans to Belgian public sector	104.0	111.2	+ 70%
<del>-</del> •			

after distribution of the net profit of the financial year and including the subordinated loans totalling BF 3 billion.
 taking into account the capital increase of May 11, 1977, and the distribution of the net profit of the financial year decided by the annual general meeting of June 23, 1977.

#### Development of activities and improvement of profitability. Net dividend increased from BF 40 to BF 60

#### 1. Summary of the 1976-1977 financial year

The financial year ending on March 31, 1977, which took place in an unfavourable economic environment, may be resumed as

follows:

• harmonious carrying out of the operational merger and of the integration of personnel and their activities

• continued growth of the Bank

• continued growth of the Bank

development of most activities, both those linked to the national market and those with an international orientation.

Increase of 7.7 % in the total of credits accorded to the private and public sectors; participation to the extent of BF 42.2 billion in the placing of loans by the public authorities.

Management or co-management of 33 international issues reesenting a total amount issued of nearly \$ 1.2 billion; increased contribution to the medium-term financing of capital goods exports, including major projects in South Korea, Kenya, Togo and the

 tightening of links with foreign partner banks in the international associations, Abecor, S.F.E. and S.F.O.M. reorganization of several subsidiaries and participations, notably in the banking sphere in Luxembourg - merger of Banque Internationale à Luxembourg and Banque Lambert-Luxembourg - and in Switzerland - merger of Banque de Bruxelles (Suisse) and Banque Lambert (Suisse) into Banque Bruxelles Lambert (Suisse) - as well as in leasing activities in Belgium (merger of Locabel, Multifina and Fininvest under the name of Locabel-Fininvest)

eleration of the rate of growth in overhead costs, which was the basis for a first step on the path of improving overall Profit, before duties, taxes, depreciation and provisions,

amounted to BF 1.992.4 million as against BF 1.585.4 million in amounted to Br 1.5%, a multon as against Br 1,583,4 million in 1975-76. After deduction of fiscal charges and amounts for depreciation and provisions, the financial year closed with a net profit of BF 594 million compared with BF 265.1 million in 1975-76. Account being taken of bank subsidiaries, the consolidated set profit for the past financial year was BF 666.8 million.

The annual general meeting, which was held on June 23, 1977, approved payment to the 3,300,000 shares in issue before the recent capital increase (see below) of a dividead of BF 60, net of withholding tax, compared with BF 40 for the previous financial

#### 2. Capital increase and reorganization

It will be recalled that the extraordinary general meeting of May 11, 1977, approved an increase of BF 3 billion in the shareholders equity of the Bank, this being subscribed by Compagnie Bruxelles Lambert with the intention that this subscription be a substitute for the subordinated loans contracted in June 1975.

After this operation, there will be commenced, as already announced, the second phase of the plan aimed at setting up a group with a well balanced structure and a truly European dimension. This group will comprise two autonomous operational entities, the Banque Bruxelles Lambert itself and the financial services company. Compagnie Bruxelles Lambert, as well as a third company to he called a Groupe Bruxelles Lambert a which will hold virtually the entire capital of the financial services entity and that part of the capital (new about 45 %) of the banking entity which is not in the hands of the public,

The annual report is available on request from Bank Brussels Lambert (UK) Ltd. St. Helen's - I Undershaft, London EC3P 3EY. THE PROSPECT of a more con- wonga, are already Aboriginal tory) Act, 1976. It provides, in In fact, there are only segment future for the Aboriginal reserves. Ranger and Jabiluka effect, a way for the Aboriginals S00 Aboriginals in the population of Australia's are inter-secretary and Jabiluka effect, a way for the Aboriginals in the prospection of Australia's are inter-secretary and Jabiluka effect, a way for the Aboriginals in the prospection of Australia's are inter-secretary. population of Australia's are just to the west of the to claim ownership of land to surrounding the prospect Northern Territory is closely Arnhem land reserve. There which they have a traditional mine sites and the trouble to linked with any decision the are two widdlife sanctuaries in attachment. It is a significant to accommodate their intended with any decision the area. There which they have a traditional in accommodate their intended with any decision the area. There which they have a traditional to accommodate their intended with Government may the area. There which they have a traditional to accommodate their intended with any decision the area. There which they have a traditional to accommodate their intended with any decision the area. There which they have a traditional to accommodate their intended with any decision the area. There which they have a traditional to accommodate their intended with any decision the area. There which they have a traditional to accommodate their intended with any decision the area which they have a traditional to accommodate their intended with any decision the area which they have a traditional to accommodate their intended with any decision the area which they have a traditional mine sites and the interests of the effect.

ected shortly now that the rime Minister, Mr. Malcolm raser, has returned to Canberra from an overseas tour. One of his concerns has been to discuss with potential customers the conditions for future uranium

That concern, allied to Mr. Fraser's May 24 statement of a policy on nuclear safeguards. 15 as good an indication as any that Australian Government is moving towards a decision to permit mining at the Ranger deposit owned by Peko-Wallsend, EZ Industries, and the Government itself, and perhaps later at the Pancontinental-Getty Dil deposit at Jabiluka.

The Aboriginals of the region have been traditionally opposed mining, viewing it as another white man's intrusion into an area in which they have lived for at least 25,000 years as the only ethnic group regarding it as a permanent home.

On such a basis alone, uranium mining may be seen as a hazard to the Aboriginals, but the Australian Government has been presented with the means to accommodate Abortainal in-terests while permitting the development of a significant

nternational energy resource. The means are the provisions or mining laid down in the Ranzer Uramum Environmental

widest sense. Its recommendations are a series of interlocking proposals related to

to it other than outright accept is designed to protect, the receive title, the Northern Land existence, tance or rejection. It does not physical environment; the band-council, set up to represent their stand it to

make to permit uranium mining Broadly, the report suggests determination of a section of the group generally, reflect in the area.

An appropriement of the title to the street should be given Australian population described increasing Australian control of the title to the title to the street of An amouncement of the tide to the kind in the area and in the Commission's report as with a community which been persistently disadvants in the contacts with the preservation of their "depressed and debased."

In a report as with a community which been persistently disadvants of their "depressed and debased."

In a report as with a community which been persistently disadvants of their "depressed and debased."



Aboriginals in the region have remained in physical and cultural isolation from other cultural groups until relatively very recent times."-Fox Commission report.

recommendation of the area to the Aboriginals need the recommendation of the area to the Aboriginals need the recommendation of the area to the Aboriginals need the recommendation of a Land Commission provide Job opportunities to technology, pervision, but argued for a sequential develop. Land and the Fox Commission Aboriginals traditional nomes appropriation.

tance or rejection. It does not physical environment: the hand-lend itself to piecemeal ing over of land titles to the interests, and originally established under Northern Territory the Aboriginals should be Aboriginals is in strengthen their lished under Northern Territory the Aboriginals should be surrounds the Aligator Rivers enable them to exercise a neason of legislation, will be able to accompact to abandon or me surrounds the Aligator Rivers enable them to exercise a neason of mining with such beliefs or change their life; and is to the east of Darwin, sure of control over the minipal groups as gain a minerals lease. They may well do both, by flauked on its north western side. The way was opened threaths in the area. This would mean, their own time and in by Van Diemen Guiff. Two parts this course by the Aboriginal prosingably, the payment of the land mission.

Inquiry Second Report, prepared by a Commission led by Nr. Justice Fox. Two Australian Governments have refused to make a mining decision before the completion of the report.

Technology

The document itself is a long appraisal of the potential effects of mining on the regional appraisal of the potential effects of mining on the regional environment considered in its widest sense. Its recommendate will be merced to the potential effects of land which be reported with a spiritual connotations, would be Aboriginals. "Of all the relational Aboriginal and the relationship traditional Aboriginal dust in the Government deprendent the completion of the report.

The report accepts that a town thing, the most important is that the problem workers, but the numbers living tract of land which he refers to in it should be restricted with as 'his country.' This is a relition of mining on the regional environment considered in its widest sense. Its recommendations are a series of inter-

ecology. mining technology possible that the Commission argued for a sequential develop land and the Fox Commission Aboriginals trautional noise to make it described to protect the decision. Once the Aboriginal work in the control of the matter of mining in the tarea:

The idea of the national park decision. Once the Aboriginal existence. "We do not ut receive title, the Northern Land existence."

been persistently disadvanta in its contacts with the w

The Fox Commission's cern is parallel to efforts n recently in other fields improve the Aboriginals' a dard of living while maintain their cultural identity. expenditure has been incre: on education, special loans available for home owner and so on.

#### Liberals

Liberals would say this. cern was belated. At the time the first European settlement Australia, the Aboriginal p lation was thought to be a 300,000. Now it is about half number, while the t population of Australia is al 13.5m.

The Commission relates the Aboriginal population Arnhem Land was decimafter contact with colonises, the latter part of the 19th the early part of the 20th tury. One group of 190 pardinas reduced to 60, largely to the spread of tubercul and leprosy.

Latterly the main problems been alcohol. "The function results will depend the function of these results will depend to the function of 
of these people will depend large part on removing or stantially reducing the ca of this problem,"



## The bright lights taste comes to Telford.

When the Cinzano people decided to bottle their famous vermouth themselves in Britain, they went determinedly about the business of finding the best possible location for their new project. It had to fulfil several important requirements: for instance, it had to provide a pleasant home environment for the valued Cinzano work-force: it had to be in the right situation for a distribution centre; and it had to offer a welcome in the form of assistance and co-operation towards industrial investment-such as Cinzano was proposing.

After a thorough search, they chose Telford where their U.K. bottling and distribution complex was



officially opened on 1st July. So now all Britain's Cinza is being bottled at Telford.

Dr. Eduardo Ferrero, Managing Director of Cinzano (U.K.) says: "Our decisions on choosing a site were based on many factors, such as location, avail-ability of labour, and price. On balance, Telford offere us the best deal we saw. Telford's assistance—not only from the straight industrial aspects—has been considerable, and I would most certainly recommend anyone considering a business move to look closely at what Telford has to offer."

The trend towards Telford is summed up in Dr. Ferrero's comments. So if you're thinking of moving expanding, or just opening—think Telford. It offers a great deal—and a great future. Post the coupon, or contra

Bob Tilmouth, Commercial Director







You'll be a site better off in Telford.

# Swiss Capital Market

Switzerland is slowly—but it seems surely—emerging from the recession which has given the country its worst time since the war. This should lead in turn to a better economic climate for its traditional activity as a leading world financial centre.

## Hopes of a gentle upswing

By John Wicks

Zurich Correspondent SWITZERLAND'S success in 1974 to a narrow gap of SwFr post war years as a centre of 840m, the following year and post-war-years as a centre or \$40m. the following year and, international finance has been in 1926 to yield the country's closely linked to its thriving first export surplus since 1953, economy, as well as to such the capital export figure also other considerations as political expanded rapidly as a result stability and neutrality. But in primarily of the constant appressive past two years the country's ciation of the floating Swiss taken a few expanded while the services halance prosperity has taken a few franc, while the services balance knocks from which it will need also improved. some time to recover:

The 1975 recession was the Reverse biggest setback since the war

most that could be said for the money was, in the words of the Government's Economic Studies Commission, that it developed less unfavourably

Seen from the outside, things ight appear totally different After all, the Swiss balance of payments surplus on current account jamped from SwFr 510m to a record SwFr 6.68bn. in 1975 and, according to National Bank estimates, should come out even higher at SwFr this development is largely the esult of recession, the slump n domestic demand having hit import requirements so much

for the Swiss Gross National For the current year, the tinuation of the current Switzerland, there is now, in in the important chemical was more than that for imports.

Product declined by 15 per slow return to normalcy looks recovery, though not sufficient mid-1977, no lack of encourage industry.

With regard to major composite the first quarter of 1977, rates new projects are foreseen. The forest than for the correct see a further stagnation in it. Product decimed by 15 per slow return to normalcy looks recovery, though not sufficient mid-1977, no lack of encourage ing signs for more manageable as much as 7.6 per cent, in real friend. GNP is seen as likely to terms, employment shrank by expand by 18 per cent in price real GNP growth rates of only dustrial and trading concerns weighted terms (inflation re- 1: to 2; per cent annually up were faced by a noticeable drop making negligible), while a re- to 1981, continued stagnation in in protegation processory and below average development was disappoint position to foreign trade should and below average development. It is not in proved in the bal- of private consumption. It is per contain normal point in product as international deficit the hard-bit consumption. It is per contain normal point in product as internation in proved productivity last year months of 1975 Swiss exports

With regard to major components of domestic demand, retail sponding period of last year. Exporters are doing rather nents of domestic demand, retail sponding period of last year.

Exporters are doing rather thanks to both better sharks to both better thanks to both better thanks to both better thanks to both better state the doldrums of 1975 and international demand and a after the doldrums of 1975 and international demand is year, the Government sees stabilisation of the Swiss-franc exchange rate—now slightly be international deficit the hard-bit construction sector cent, thanks to a return to improvement was disappoint position to foreign trade should any advertage development of the stagnation in jobs have perked up again the demand and a after the doldrums of 1975 and international demand and a stabilisation of the Swiss-franc exchange rate—now slightly be proving by between 1½ to 2 per low the tradeweighted peak it proving by between 1½ to 2 per low the tradeweighted peak it proving by between 1½ to 2 per low the read-tion from a serious of the medium terms in doing the correct thanks to both better sharks to both better thanks improvement was disappoint position in the bal- of private consumption. It proved productivity last year months of 1977 Swiss exports tinues to suffer from a serious —leaving their jobs, so that living. There is no social in the serious —leaving their jobs, so that living. There is no social in the serious —leaving their jobs, so that living.



Trading on the Basle Stock Exchange.

that for the corresponding an 8.6 per cent increase in still with only very narrow Switzerland is difficult, to the corresponding an acceleration, too, assess the least and company for many Bureau of Statistics says that While the days of rapid period of last year, even though average prices—actually, export improvements in real terms; in the least, and very few managements in real terms in the least, and the least is the least in the least is the least in the least in the least is the least in the least in the least is the least in the least in the least in the least is the least in the least

for a long time to come. A steps to counter the ill-effects output was 5 per cent above period. As a result—not least of recent report by the Federal of a super-boom economy. that for the corresponding an 8.6 per cent increase in

the rejection in a June 12 to only 0.4 per cent. of referendum of the introduction total work force. of VAT will have repercussions on Federal expenditure and, indirectly, on that of cautons

Of importance for the international capital market is the trend in inflation and interest rates in Switzerland over the coming months and years. In fact, there is no reason to expect and interest rates will remain any jump in Swiss rates to any definitely low by internation world levels in the foreseeable

#### Slight ·

For the past 12 months the of last year. The National Ba annual inflation rate in Switzerland has been of the order of only 1 per cent. The Government's economists expect a slight increase in this rate in the coming months as a result of increasing import prices and, to a certain extent, higher undoubtedly gone out of t domestic producers' prices. In Swiss economy. The populati part these will result from the is no longer growing and l stabilisation of the Swiss franc indeed recently shown its fi rate. Wages are showing a very decline since the 1920s. Furth 1978 will probably see a con- economic expansion are over for production volumes were down growth after price-weighting the first quarter of 1977, rates new projects are foreseen. T

There has also in rece months been an increase general interest rates. Ba deposit rates have shown a r increase and there has been marked rise in capital mari coupons. Despite this and 1 probable modest acceleration standards. To-day the bank ra admittedly not of the sa significance as in many oth countries, is only 2 per ce and has been since early Ju has made it clear over and or again that money supply a interest rate developments w not be permitted to cause a undesirable recrudescence inflation.

Some of the dynamic

ingly modest during the course lead us a reduction in the par-of private consumption. It proved productivity last year months of 1371 Swiss exports tinues to suffer from a serious—leaving their jobs, so that living. There is no social to output as a whole and real term. Actual economic growth, how—actually was since the Swiss gov- of 1977, figures for which have 16.69bn. Imports rose 20.3 per public authorities remain big fallen off substantially in the no business slump around to the first quarter were up 13.5 levels. The ever, will be only very gradual enument was taking drastic just been published, industrial cent to SwFr174bn for the same spenders for the time being but past year and are now equal corner to change this.



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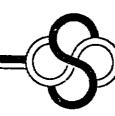
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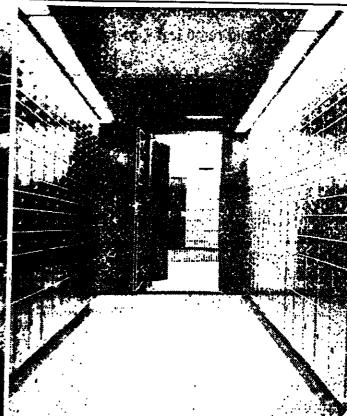
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## Highlights from the Chairman's Statement

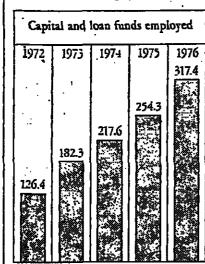
#### **Export financing**

In the course of 1976, we were able to initiate and execute the financing of a number of major exports through the mechanism known as "a forfait". This specialized type of export finance is likely to offer expanding opportunities in the future, as there are limits to the volume of world trade which can be accommodated by official sources of export credit.



New offices opened in Mexico City and Montevideo During the course of the year we opened representative offices in Mexico and Uruguay, bringing to 16 the number of principal cities in which members of the Group are represented.

## Record results in 1976



At December 31st, 1976, TDBH consolidated assets totaled US\$ 3,252.2 million - a rise of 23% over the previous year-end total. Capital and loan funds employed rose to US\$ 317.4 million, against US\$ 254.3 million at the end of 1975. Net earnings after taxes amounted to a-record US\$ 23.1 million, or US\$ 1.41 per. share, compared with US\$ 21.6 million. or US\$ 1.31 per share, in 1975. •

While it is too early to forecast results for the coming year, the first. quarter of 1977 has started promisingly and the Board of Directors has decided to recommend an increase in the dividend from US\$ 0.44 per share to US\$ 0.55 per share, payable on May 31st, 1977.

#### US\$ 1,580 million in syndicated credits

During 1976, banks of TDBH acted selectively as managers or co-managers of internationally syndicated credits amounting to the equivalent of some US\$ 1,580 million, reflecting our growing ability to make a management contribution in major international financings. Group banks also continued to participate as lenders in credits organized by other banks and were able to add substantially to their portfolios by direct financing operations.



#### RNB starts wholesale banknote operation

With the steady expansion of bank-note trading, our U.S. subsidiary, Republic National Bank of N.Y., has started a banknote operation along the lines of TDB's highly successful banknote



## Trade Development Bank

Shown at left, new head offices of Trade Development Bank, Geneva, Swiss subsidiary of Trade Development Bank Holding S.A. TDB is now the

Key offices of the TDB Holding Group: Geneva, London, Paris, New York (Republic National Bank of New York). Other offices in Beirut, Bogots, Brussels, Buenos Aires, Caracas, Chiasso, Frankfurt, Luxembourg, Mexico City, Montevideo, Nassau, Panama City, Rio de Janeiro, São Paulo.

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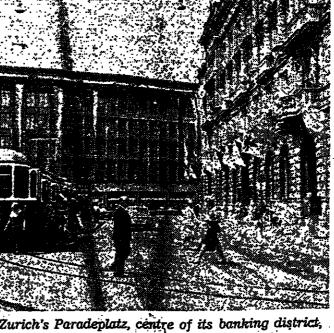
## The currency and money supply

we must be conscious of the fact that we cannot simultaneously have a weak currency and price stability." It will surely come as a surprise to many that these words of warning were delivered by the Swiss National Bank Pre-sident, Mr. F. Leutwiler, and concern the Swiss franc-the currency which has appreciated against virtually all others since the Smithsonian agreement of December 1971.

Barely more than a year ago, the spot rate for the Swiss franc, subjected to successive waves of demand, was swept up to a peak of \$0.4197, bringing it to its highest point against the dollar since early 1975, and nine per cent up in less than six months. Worse still, from the Swiss point of view, the Swiss franc gained some eight per cent against the Deutschemark in the first half of last year-and-West Germany is by far Switzerland's biggest

But June 21, 1976, may have peen a watershed for the Swiss franc. Shortly afterwards the National Bank introduced a speculation in Swiss francs, an- sure "definitely overvalued"

down from its peak almost as trading partners declined by rise, but looks singularly medium-term, funds I smartly as a mountaineer in the more than 6} per cent. At last different when it is declining financing mortgages face of an impending storm. By year's peak this average was in value against late July it had eased back a full 20.5 per cent. up over currencies. against the dollar by five and a the year before, quarter per cent. and was five But just as the limits set Bank purchased foreign ex-central bank in its attempts



Zurich's Paradeplatz, centre of its banking district,

decade, and with general in-salaries.

terest rates well below those in The Swiss National Benk and bank to maintain such i National Bank introduced a the rest of Europe, funds started the Government in Bern attach interest rates on a perman number of additional measures flowing increasingly out of the highest priority to the basis. On the contrary, aimed at further countering Swiss frames, taking the press further stabilisation of prices, argued, money supply police. speculation in Swiss francs, an sure off the monetary For institutional reasons, how aimed at achieving stabil nounced that the Swiss currency authorities. The long down ever, it is not easy for the required a certain flexibility ward march of the Swiss franc authorities to control the money this field. and that to correct exchange has continued during the first supply. Since there is almost

rate distortions intervention on the foreign exchange markets would continue at "massive"
levels if necessary.

During the early days last value of the Swiss franc against change. This is all very well down from its peak almost as trading partners declined by rise but looks simply. Since there is almost months of this year.

1.3 paper to buy in Switzerland, no paper to buy in Switzerland, the power to buy in Switzerland, the

and a half per cent. lower on the growth of the Swiss change to the tune of Sw.Frs. influence the money sup against the Deutschemark. Swiss money supply and the strong 19bn. In order to avoid jeoparthrough interest rates. exporters were breathing just a upward movement of the Swiss dising the 6 per cent. M1 Mr. Leutwiler made a p little easier.

### distributed in no small monetary growth target for the for temporary increases. Throughout the latter half of degree to the remarkable reveals year, these purchases were last year the going was easier duction in inflation, which by largely offset by the requirement that gradual decline of the late 1976 was down to about ment that foreign borrowers of supply policies. An out-and-comportant D-Mark, although the fear now is that a further ceeds of their borrowings at rise in the latter, with funds depreciation of the Swiss franc convert the profession in the latter, with funds depreciation of the Swiss franc ceeds of their borrowings at depreciation of the Swiss franc the, central bank. Such conflowing heavily into West Germany, tended to pull the Swiss price of imports will unlease 15.5bn in 1976 and along with franc up against the dollar.

With discount and Lombard rapid repercussions on conings held the growth in M1 rates at the lowest level in a sumer prices and indexed money supply to a real seven rates at the lowest level in a sumer prices and indexed money supply to a real seven

For this year the target : been fixed at 5 per cent. figure which was overshot the first month of the year i may be held now. The expeccontinuation of a high level capital exports will permit National Bank to continue intervenion policy aimed orderly foreign exchange m ket conditions for the Sw frenc. But to expect to achie more than this, -bank offici suggest, would be over-ambitic and would be at the risk spurring inflation.

In his statement to annual meeting of the Sw National Bank Mr. Leutwi pointed out that low inter rates, by stimulating capi exports, had had a significan moderating influence on t upward trend of the Swiss fra against other currencies. Wh this was in line with the int national obligations of country with a strong posit balance, it would be wrong, suggested, to expect the cent

Mortgage rates, which rar between five and six per cer are something you do it tamper with lightly in Switz land. But it is suggested it a gradual increase in the shi of long-term, as opposed. medium-term, funds presen other achieve the double objective Last year the Swiss National margin of manoeuvre for

David E Geneca Correspond

# fiduciary accounts

in 1976, resulting in a surplus these commitments.

halance sheets in that they do chiesso traich chemis — which Admittedly the case is affered subscribed to have not represent a real engagement it has decided to repay, at least where guarantees are granted will be interesting to see what on the part of the bank. The to bona fide clients, despite the on fiduciary accounts but this has happened to the figure by foreign fiduciary liabilities of own-risk nature of fiduciary is not standard practice in view the end of June, the banks reached Swfr49.8bn, accounts — in order to cover of the withholding tax consideration.

THE SERIOUS irregularities in this sector of business of recently uncovered at the some SWFT-7.50s. for the year. Chiasso branch of Credits Busines and the same SWFT-7.50s. for the year. Chiasso branch of Credits Busines The foreign banks operating business and and allow the switch and the same of the banks. A total of SWFT-2.17th. Association of Foreign Banks in of clients' funds, entrusted to Switzerland, their share in last the banks. A total of SWFT-2.17th. Association of Foreign Banks in of clients' funds, entrusted to Switzerland, their share in last the banks. A total of SWFT-2.17th. Association of Foreign Banks in the Liechtenstein-registered two, the 98 foreign banks have been been seen to the Liechtenstein-registered two, the 98 foreign banks have been been seen to the Liechtenstein-registered two, the 98 foreign banks have been been seen to the successions and provided into the Euro-market and sub-interpretations and provided by the latest the provided by the latest the provided by the provided b

sheet total. By last year foreigners' fiduciary accounts with Swiss banks stood at no less than Sw.Fr57.3bn. This compares with aggregate assets for the 71 banks reporting to Swiss National Bank of Sw. Fr57.7bn. but it does not form part of this figure, because since 1972 fiduciary accounts have been excluded from banks' per cent. of the sums due to borne solely by the client. Of the Chiasso case and all the not represent a real engagement.

John Wicks

1011-11-60

## Foreign borrowing less active

FOREIGN BUSINESS

(Sw. Frs. bn.)

\* Loans with maturities of at least a

Source: Swiss National Bank.

to each manager and propor-

man anyone else.

THE PAST year has been one best be seen by glancing at the general view on this was sum that this was restricted to if peaks and troughs for Swiss 1977 Approxic Financing Direc marised in a policy statement smaller fry and that the activity in the international tory published by the American in the Swiss Bank Corporation's big three invested money apital markets. As far as Swiss magazine institutional Investor, last annual report.

put on trust with them safely put on trust with them safely

issues has fallen right back this year while the Chiasso affair and the subsequent proposals to strengthen the controls in Swiss banking have inevitably raised questions about the Swiss banks future role in managing other people's money.

on the Swiss capital markets is Private placements ... set out in the accompanying Total securities lable. Only a glance is needed to see the very sharp increase Bank credits. ....... in the volume of business etween 1975 and 1976, The Least Sw. Frs. 10m. large volume of private placements in particular pleased the Swiss authorities since, with the help of the regulation requiring has really and the foreign borrowers to convert earlies currency break-downs transfer funds previously placed the Swiss franc lower man it made in tables giving full credit with them in the process. . "

This year, however, has seen fighate credit to each manager. very different situation. At the same time, expectations managing as many issues as far there is no sign that the to be an issue by becoming of a turn in the interest rate cycle helped curtail enthusiasm. The result has been a marked pross a broader range of issues operators in the Eurobond mar-

fall in Swiss franc issues for foreign borrowers. The volume of public band issues has not I 1221S

Swiss banks in the international take an interest in medium- og and dealing in Swiss bank-capital market as a whole can term lending operations. Their og but it tended to be assumed

apital markets. As far as Swiss markets institutional investor, last annual report.

put on trust with them safely ranc operations were continuities inclination manager.

"Because of our position in rather than productively. Those remed, 1976 saw record financ ship positions are analysed in the Eurocurrency and Eurobond who in the past would have rate placements and Swiss france the surfact is broken down into frequently invited to join interport.

The surfact is broken down into frequently invited to join interport.

The surfact is broken down into frequently invited to join interport.

The surfact is broken down into frequently invited to join interport.

The surfact is broken down into frequently invited to join interport.

The surfact is broken down into frequently invited to join interport.

The accuracy markets, in said, "we are accepted a negative real rate frequently invited to join interport.

The accuracy markets, in said, "we are accepted a negative rate requently invited to join interport.

The accuracy in the safety in the sample of the surfact of return from a big Swiss bank syndicates on the assumption that this on the surfact of return from a big Swiss bank syndicates on the assumption that this organisms loans, mostly on a meant that the capital would be interport.

The other reason is that it is graphing. While the big three rollover aspect but we are now just possible that the tighten-

grouping. While the big three rollover aspect but we are now just possible that the tighten-

2.5

On the other hand, activity Stiles banks do not show up as willing to participate on a wider ing up of control over banks in in Swiss franc denominated top lead manager in any of the scale. This will enable us to Switzerland could destroy the Swiss banks' reputation for discretion, possibly even their capacity to be discreet.

#### Answers

Increase

42

The two answers to the latter problem are, first, that there is every indication so far that the Swiss authorities will lean over backwards to ensure that the new regulations do not prejudice the banks' capacity to attract international funds, and second that even with the new regulations Swiss banks are probably unrivalled by banks anywhere else in the degree of

they play a prominent role their muscle, though many Finally, it seems likely that ket detected, or functed they even quite apart from the detected, a retraction into shorter term investments by the international business will not of public bond issues has not ITEMIS

changed all that much but private placements are counting at the big three Swiss banks, aftermath of the affair.

The placements are counting at the big three Swiss banks, aftermath of the affair.

The big swiss banks in the immediate the recent hertic years. One reason for this is that the big three surface are confident enough flows of international funds to suggest the overall level of new with Union Bank of the big three Swiss banks. One is that it already been signs of Middle suggest the overall level of new with Union Bank of the big three Swiss banks. One is that it already been signs of Middle suggest the overall level of new with Union Bank of the big three Swiss banks. One is that it already been signs of Middle suggest the overall level of new with Union Bank of the big three Swiss banks. One is that it already been signs of Middle suggest the overall level of new to diversify—there have suggest the big three Swiss banks. One is that it already been signs of Middle suggest the overall level of new to diversify—there have suggest the overall level of new to diversify—there have suggest the overall level of new to diversify—there have suggest the big three Swiss banks. One is that it already been signs of Middle suggest the overall level of new to diversify—there have suggest the big three Swiss banks. One is that it already been signs of Middle suggest the overall level of new to diversify—there have suggest the overall level of new to diversify.

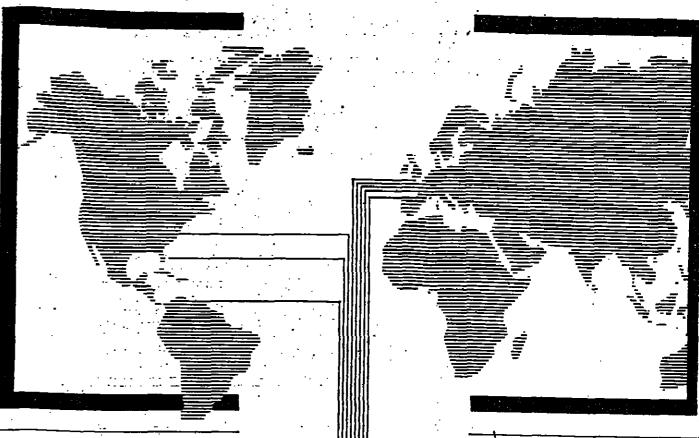
The big Swiss banks in the affair.

discretion-they can offer.

funds raised on the Swiss capital Swiss frame issues do not get with banks in the Euromarket tive that the approach of the market immediately into other a separate table), in many cases to other prime international Swiss National Bank to the they take first, second and third names creating useful new links problem posed by the unsavoury reputation of the Swiss numbered account was that if Just what the impact of the every Swiss bank account was Chiasso affair will be on the given a number rather than a In other words, the big three Swiss banks' international busi- name then presumably the Investors became much less in other words, the big three Swiss banks international busi-name then presumably the keen on Swiss trane securities. Swiss banks are still not lead ness is still anyone's guess. So numbered account would cease some of their competitors, but Swiss banks have lost any of something completely ordinary.

Mary Campbell

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Consolidated balance sheet total as at 31.12.1976 Sfr. 2,700 millions \_

Consolidated deposits as at 31.12.1976 (including trust accounts) Sfr. 4,630 millions

## Dull conditions for domestic issues

AFTER A LONG and happy 94f per cent, when this article of money in reserve. For pub-market would have to reckon field-day, borrowers on the was written.

Wilcly issued bond loans, the with some growth at least in domestic Swiss capital market. Some other borrowers als Confederation accounted for private sector borrowing, not

domestic Swiss capital market Some other borrowers also Confederation accounted for private sector borrowing, not have since spring been faced misjudged the feel of the market Sw.Frs.2.75bn. nominal value of least on the part of industrial with rising coupons, sluggish ket. Several, particularly cap the Sw.Frs.2.84bn. 1976 total, companies which have been demand and a weakening of the tens, seriously annoyed the fee further Sw.Frs.1.33bn. Among some time and are perhaps scribers have become increase notice of premature repayment the other borrowers only the envisaging long-postponed caping quality-conscious, although of old loans in order to get intilities (electricity, gas and tal investment. A recent Swiss aven the best possible address on the ground floor with the waterworks) showed a substandable interest rate. The sellers terest rates. In addition it took nominal value. The remainder, investments in equipment in the market conditions which typicology for borrowers is taken together showed almost coming four years.

Seed 1976 and continued into general to realise that condition in took first months of this year are tions would have to be in at Sw.Frs.2bn. (Sw.Frs.298bn.) the public sector has just been already starting to look like proved at a time when other the recession having affected faced with the rejection of a the past year had seen a upwards again. This concerned industrial undertakings to borling continuation of the not only actual coupons but the town new money.

cheaper money trend which was growing unpopularity of the 1 mittedly, with a national annual Given these more reasonable for by the Confederation alone crease their activity as bond inflation rate of only 1 per conditions, there is no need for and a further SwFrs.87.5m. by issuers in 1978.

With probable higher loan crease till be and of interest rate any more or less respectable cautons and communes. dard 15-year maturity. Ad- lively.

federation ill-advisedly tried to the part of institutional inventorm sponding period of last year—
undercut the 4 per cent, rate tors, for boad market engage and of this, Sw.Frs.994m, was
with a Sw.Fr.500m, loan over 15 meat. The recently published taken up by public authorities,
with a coupon of 34 per calendar for issues in the third quarter calendar
cent and a price of 991 per quarter shows that demand will points to a definite reduction in
cent. The resultant yield was not be overtaxed since it is the share of the public authorities will be permodest standards, that the loan value of Sw.Frs.163bn, or one no longer expected to borrow
mitted to drive up interest rates
and consequently inflation rates flopped and substantial slices after deduction of conversions again this year after its and consequently inflation rates had to be taken up by the of Sw.Frs.1.2bn. embarrassing failure in Pebrusians and the National Public authorities and milk are. In all, the public authority squeeze on public spending and Bank. Subsequently the research of the spending and share appears to have fallen to considered infinitely professible.

National Bank supported the market last year, where the Con- about one-third of the new-issue considered infinitely preferable secondary market price for federation in particular took ad- total

#### Record

full subscriptions for floats at to be a sensible adjustment, where out of a total of some cases and will now doubtless only 4 per cent, despite a stan since demand is again relatively Sw.Frs.1.97bn no less than receive less aid from the central dard 15-year maturity. Ad lively.

some time until letting it reach vantage of the low and falling. Any forecast as to the supply its own level—no more than coupons to borrow a good deal side of the Swiss domestic bond

will not realise the additional so marked in 1975. At the be year maturity.

Similar of that year first class how, at mid-year, the market.

Source of that year first class how, at mid-year, the market.

Source of that year first class how, at mid-year, the market.

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Source of that year first class how at mid-year, the market.

Source of that year first class how at mid-year, the market.

Source of that year first class had a spread from \$1 \text{ only for and will have to dealt with a soaring budgetary deficit. The Confederation itself the more or less steams such as there are, \$1.5 \text{ per cent. conversions — jumped to decline brought the range cent. while maturities are the recent conversions — jumped to that soon owing to the large reserves it built up in the recent decline brought the range cent. while maturities are the predominance of public conversions in the predominance of public capital market. The cantons however, which have to tackle authorities were rejucing in 12 years This is obviously held placed domestic loan issues, full subscriptions for floats at to be a sensible adjustment, where out of a total of some

cent this sort of interest rate any more or less respectable cautons and communes.

was still by no means unattractissue to fail. Potential demand. There are now signs that the tive to investors. It was how is and remains heavy. Foreign that of the private sector is ever, the easiest money for inferest in Swiss franc issues growing again, at least with borrowers for many a long year may have fallen off somewhat, regard to public market issues in view not least of the start in the first four months of 1977 tainly be the case if and when issues of the currency and its mominal value of publicly issued to course, the wide gap to bonds, including conversions, when the Confederation starts large scale borrowing again too. Rates will in any case tend upward when inflation rises from its mid-February, when the Con- is constant need, particularly on Sw.Frs.3.3bn. for the correference of interest rates. This will certainly be the case if and when the Confederation starts large scale borrowing again too. Rates will in any case tend upward when inflation rises from its mid-February, when the Con- is constant need, particularly on Sw.Frs.3.3bn. for the correference or little more.

to a return to the high-interest

days of late 1974 or early 1975.

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## Learning lessons the hard way

being the most recent—a loss expected to exist

Certainly, Chiasso is only the of hundreds of millions of Swiss
francs by the Chiasso branch of incidents leading to substantial was in the words of the Govern- concerns the misdirection by a

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handelsanstalt; losses on these ments, put them much higher.

bank picked up the losses, incidents. while the two men responsible were given suspended sentences of 18 and six months and fined Sw.Frs. 2,000 each. Other banks have sustained substantial losses in the past few years in the foreign exchange and allied fields. Again in 1974, Union Bank of Switzerland announced it had lost Sw.Frs. 142m. on forward currency transactions with a single client.

#### Causes

have had a wide range of causes. The Sw.Frs.160m. lost by United California Bank offered by such a dynamic in-(Basle) AG in 1970 went on dustry as Swiss banking have example; the Sw.Frs.345m. lost by Banque de Crédit International, Geneva, arose from alleged disloyal management and speculation in real estate and foreign exchange; and the Banque de Financement (Finabank), also of Geneva, collapsed last year with a loss provisionally put at Sw.Frs. 95m. owing to an unbalanced credit commitment within the Sindona group.

A considerable number can be attributed to faulty judgment-as with the Migros-Bank, apparently Sw.Frs.50m. or more in the German Glöggler débâcle in 1975 and is now faced with

sion of Swiss banking, which doubled the aggregate balance sheeet total between 1965 and 1970 and increased it by a further 70 per cent. between 1970

Other well-known scandals that there are likely to be a certain number of casualties offered by such a dynamic in- Resented accompanied by opportunities State. to fall by the wayside.

THE PAST few years have seen how irregularities of this kind closure of the Lugano bank perhaps a further Sw.Frs.30m. A point frequently made in must be commended for having identify to the best of their ciple should not be better a number of more or less could come about in view of the Welsscredit. Here too fiduciary deficit on its investments in the Switzerland itself in the past registered the consequences of ability new and existing clients tected legally than physic stringent internal and extend the consequences of ability new and existing clients tected legally than physic and existing clients the consequences of ability new and existing clients tected legally than physic and existing clients the consequences of ability new and existing clients tected legally than physic and existing clients the consequences of ability new and existing clients than the past registered the consequences of ability new and existing clients than the past registered the consequences of ability new and existing clients than the past registered the consequences of ability new and existing clients than the past registered the consequences of ability new and existing clients than the past registered the consequences of ability new and existing clients than the past registered the consequences of ability new and existing clients than the past registered the consequences of ability new and existing clients. a number of more of ress consequences of ability new and existing choices of ability new and existing associated Liechtenstein combroke trying to put short-term new dimensions. Certainly the ing-up of controls in the 1971 trade"—that is, the hard sellpany, Finanz—und Vertrauensmoney out to long-term investhandelsanstalt; losses on these ments the failure of internal control, example, was undertaken partly facilities for expatriation of charges are brought and transfers of Sw.Frs. 240m. are The list of banks' misfortunes since Crédit Suisse head in view of the much publicised fugitive money. Crédit Suisse. This latter case losses by a Swiss or Swiss-based in particular, involving as it banks. Only just before Crédit does a large and famous bank, Suisse disclosed this case, which does a large and famous bank, Suisse disclosed this case, which losses by a Swiss or Swiss-based of the much publicised fugitive money.

The first of banks misfortunes since Credit suisse nead- in view of the much publicised fugitive money.

The first of banks misfortunes since Credit suisse nead- in view of the much publicised fugitive money.

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The first of banks of the first of banks of the first of banks of the first of banks of the first of banks of the first of banks of the first of banks of the first of banks of the first of banks of the first of banks of the first of banks of the first of banks of the first o from the whole. Criminal now clear indications that banks The National Bank strengthened only "what good bankers have likely, also to have an the strengthened only "what good bankers have likely, also to have an the strengthened only "what good bankers have likely, also to have an the strengthened only "what good bankers have likely, also to have an the strengthened only "what good bankers have likely, also to have an the strengthened only "what good bankers have likely, also to have an the strengthened only "what good bankers have likely, also to have an the strengthened only "what good bankers have likely, also to have an the strengthened only "what good bankers have likely, also to have an the strengthened only "what good bankers have likely also to have an the strengthened only "what good bankers have likely also to have an the strengthened only "what good bankers have likely also to have an the strengthened only "what good bankers have likely also to have an the strengthened only "what good bankers have likely also to have an the strengthened only "what good bankers have likely also to have an the strengthened only "what good bankers have likely also to have an the strengthened only "what good bankers have likely also to have an the strengthened only "what good bankers have likely also to have an the strengthened only "whether the strengthened only "whethen the streng The Ticino was the scene of offences on one side cannot be are looking very closely at their reporting rules in the foreign always worked to and what has on Liechtenstein. Consultation of the cannot be are looking very closely at their reporting rules in the foreign always worked to and what has on Liechtenstein. Consultation of the cannot be are looking very closely at their reporting rules in the foreign always worked to and what has on Liechtenstein. ment "such as to prejudice the branch management of another cause celebre of recent lumped together with weak control functions and at the sort exchange sector in the light of been normal practice in the larget banking history, when in 1974 nesses in managerial or banking of business which individual the losses of UBS and Lloyd's vast majorated between the same of the neighbouring of business which individual the losses of UBS and Lloyd's vast majorate is expecting a few of the neighbouring or good reputation of an important sector of the economy. The international financial community found it difficult to see in Commission announced the munity found it difficult to see in Commission announced the bank picked up the losses, incidents.

One is that many of the dals as in the past can have Banking Commission.

Walting

Swiss. Within Liechten there is a growing feeling affairs in question are the result come about in view of official it has been the Chiasso case. An important factor in the some sort of change mu of the almost explosive expanrecently these had developed most immediate effects. While of offences against its regula to prevent abuses like far too slowly. The Swiss the Government is unwilling to tions, the Federal Banking operation of quasi-banks a Banking Commission, whose job enact new law and is definitely Commission will be called on the cases of Texon-Finanza is to determine whether the description of the cases of the case of the it is to watch over the industry, against the albeit vague pro to determine whether the per and Finanz und Vertra has just experienced a major posals of the Social Democratic sons entrusted with the adhandelsanstalt. In Switze, and last year. In some cases this expansion of its establishment Party to build some kind of ministration and management there is not a little indign has resulted in what Finance—to a staff of about 15, include State participation into the of the offending bank can still in high places at the continuister. Georges André ing secretaries. While the management of the banking "assure the proper conduct of existence within the 1 has resulted in what Finance minister Georges - André Chevaliaz last week called "growth euphoria."

— to a staff of about 15, including secretaries. While the management of the banking business operation, as already franc zone of a corporate sector, it is ready — to quote business operation, as already franc zone of a corporate business operation, as already franc zone of a corporate sector, it is ready — to quote business operation, as already franc zone of a corporate required by federal banking law. This concern with the subscent of the possible ousting of people unfit the ground work enabling the system which have led to this for the profession has been on banking seardals as the possible discussed in the past of the possible widely discussed in the past on banking seardals as the profession has been on banking seardals as the past of the possible widely discussed in the past on banking seardals as the past of the profession has been on banking seardals as the past of th

is how so many banking scan-initial strengthening of the Wanting

in any case tended to dilute Until economic and monetary which for the past two years claim that surveillance of the caution traditional to the necessity brought with it a sub- has been warning against people in banking has been mission has scoken and country's financial institutions stantial extension of banking has been mission has scoken and country's financial institutions stantial extension of banking has been mission has scoken and country's financial institutions stantial extension of banking has been mission has scoken and country financial institutions stantial extension of banking has been mission has scoken and country financial institutions stantial extensions. country's financial institutions, stantial extension of bank excessive growth of the finan- proved wanting in Switzerland favour of batter interest. This is not to say that Swiss reporting to the Swiss National cial apparatus—pushed through during recent years. hanks as a whole have become Bank, this body too was not in double-quick time an agreeless serious-minded or more particularly well-informed about ment with the Swiss Bankers'-to agree to a further expansion agreement. In addition, ready to go out on a limb; with the workings of the banking Association which comes into of the Banking Commission is in hand at the body's I few exceptions they remain very system. In the past, surveil- effect to-day for an initial and has considered, but offices to come up with professional, highly ethical and lance and control mechanisms period of five years. This agree- apparently not agreed to, the suggestions (probably extremely conventional. But would indeed have been widely ment, not one of the traditional formation of a special fire autumn) on such matter: recent history proves that oppor- resented in Switzerland as "gentlemen's agreements brigade auditing team to work fiduciary accounts, the grantumities to succeed have been undesirable interference by the beloved by Swiss banking and Cheryller appropried and registration of guaranteed commonwells.

widely discussed in the past on banking scandals as fa As a particular proof of this weeks and not only in connecdetermination to improve the tion with the agreement. There is present with the form situation, the National Bank - is some justification in the

The Federal Council is also its members to sign the Ji including sanctions for contra- Chevallaz announced ominously and internal auditing authorities vention, will cause banks to that although there was no cedures. intention to drop the institution

of banking secrecy, this prin-

its banks parallel to that si Swiss.

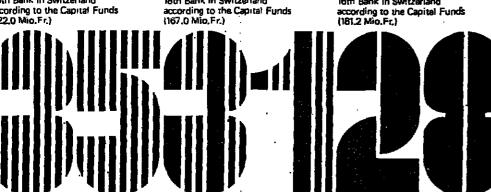
Chiasso, Lausanne Locarno, Zurich,

Frankfurt am Main



December 31, 1974 December 31, 1976

11th Bank in Switzerland according to the Net Profit (18.2 Mio,Fr,)



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for shares

Sw.Frs.23bn in markets. securities trading—a rise of 21 But the generally bullish mood the same terms the share index

Swiss system. Zurich, which is at present around 297.

same size as Basie, is also performing well.

But the Swiss share indices do not look nearly as good as general index rose by only 49 spectacular developments this 10 per cent. return on initial with 42.4 per cent. in 1975. The 1976 year-end average was 303.5, and continuing an upward trend started in autumn The rejection by the Swiss months of this year.

Conditions in the money and culties. capital markets were also The Swiss stock market is in results announced by major level as it was in 1971. But in industrial corporations showed Swiss franc terms only Japan that many had recovered or (plus 74 per cent.) and West per cent. in the average number

THE Basic Stock Exchange fit-recession. - Several increased 1971 to 1976 period, the Finantingly celebrated its hundredth their dividends, providing an cial Times Ordinary Index re anniversary year in 1976 with added stimulus to the stock calculated in Swiss francs de-

At the Berne offices of the Swiss Bank Corporation a small computer is used to check stock prices.

Hesitant year

per cent, to follow the previous came to an abrupt end with the in the U.S. dropped by nearly year's unusual 64 per cent breaking of the Chiasso scandal, a third, growth. The number of deals involving one of Switzerland's also went up by some 8 per big three banks, the Credit Swiss-run stock investment cent to more than 92,000. Suisse, in substantial though as funds have shown extensive A similar performance was yet unspecified losses. The mar- losses in the past five years. The turned in by the other two main have snown extensive turned in by the other two main have snown extensive stands have snown extensive turned in by the other two main have snown extensive turned in by the other two main have snown extensive turned in by the other two main have snown extensive turned in by the other two main have snown extensive turned in by the other two main have snown extensive turned to the first turned turned to the first turned to the first turned to the first turned to the first turned turn Swiss exchanges—Zurich and Bank Corporation index fell in Japanese stock which, count

105.5bn.) is moving strongly about one third, and pulled quo- show declines in value ranging ahead again with trading for tations in the banking sector from 42 per cent, for a fund the first four months of this generally down by about 15 per holding Swiss shares to 56.2 year ahead in value terms by cent. Although, as one Swiss per cent. for a fund holding nearly five per cent., although newspaper headline put it, "All Italian shares. the number of deals has dropped is not rotten in the kingdom of In the same period the per-William Tell," the market has formance of the balf-dozen become hesitant, with psycholo-Swiss-based bond funds has been centenary falls this year. Meanwhile Geneva, which is the oldest exchange and about the performance of Wall Street, to aging. The best performer has which the Swiss stock market is provided an annual 5 per cent particularly sensitive, has hardly been encouraging and the underlying factors of the Swiss economy, with several sectors the trading might suggest. The faced with structural problems, performed significantly better

during the first three and a nall VAT to replace the present turn-There was during this time negative influence on the stock somewhat more confident market. In a strengthened appraisal of the economy linked economy drive the Covernment to the decline in the value of may be forced to cut back orders the Swiss franc and the im- for industry, on the one hand. proved competitive position on while an increase in turnover Switzerland's export markets, tax could create additional diffi-

increased their earning power Germany (plus 3.8 per cent.) of shares in circulation, despite the difficulties of the have performed better. In the

clined by 58 per cent, while on

With one exception only Geneva — in the decentralised back to below the 300 level. It ing dividends, shows an average annual return of some 3.1 per also hit an all-time record in The Credit Suisse bearer cent in the 1972 to 1977 period. turnover last year (Sw.Frs. shares themselves fell back by On the same basis the others

> In the same period the per return on investment, while three out of the six are on the minus side.

> The real estate funds have the plus side.

But despite the conclusions one may reach from the longer last year progressed further electorate of the introduction of term view of performance, most Swiss funds did well last year over sales tax has also had a improved international stock market conditions resulted in higher net asset values. With the exception of those stock funds specialising in U.S. Canadian, French, Spanish and Italian stocks, nearly all reage points in their Issue prices. But, taken as a whole, Swiss favourable and the year-and fact at almost exactly the same investment funds ran into a net redemption situation last year, with a decline of nearly 1.5

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† Property Growth .....

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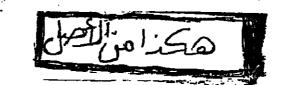
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INDUSTRIALS

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\*



## FINANCIALTIMES

Friday July 1 1977



## Carter stops B-1 bomber production

BY JUREK MARTIN

The President rejected even a modified production schedule. Opponents to the bomber working for a variety of sun-cunbelow the 244 aircraft the U.S. were quick to react. Senator tractors on the prototypes of the fleet with cruise capability.

Air Force has requested. He George McGovern for instance, aircraft.

Air Force has requested. He George McGovern for instance, aircraft.

Rockewell, the nation's tenth strategic arms limitation talks deteriorating rapidly.

The dd not deny that the thorny strategic arms limitation talks welcomed the cancellation.

But the Republican leadership largest defence contractor, was with the Soviet Union were a Goliath makes way The President rejected even a exist.

PRESIDENT Jimmy Carter to He left open the tiniest possi in both the House and Senate very confident up until this factor in his decision. But he day dropped the B-1 bomber bility that the B-1 project could roundly attacked the President's morning that its intense lobby added: "That was not the reason from the U.S. strategic armoury, be revived. Limited research announcement and Congressman ing in favour of the aircraft had for my decision. If I had looked the announced at a Press confer- and development on the aircraft, Robert Dornan, in whose con- borne fruit.

He announced at a Press conference that production and deployment on the aircraft, ence that production and deployment on the aircraft which was to have been manustituency the aircraft would have ment of the aircraft designed to take the place of the B-52 should cease.

Although he often said in the course of last year's election campaign that he thought the RI was unnecessary and to a production and development on the aircraft, Robert Dornan. In whose constituency the aircraft would have been to go ahead with the project being cancelled, it have been to go ahead w

borne fruit. However, in anticipation of

ext few weeks. triad of submarine launched bal-About 35,000 people have been listic missiles, intercontinental

WASHINGTON, June 30.

compaign that he thought the B-1 was unnecessary and too costly, his decision came as a surprise this morning.

The Defence establishment in Washington had argued strongly in its favour. On Tuesday the House of Representatives voted to allocate funds for its development. The President rejected even a suggested that strength did not earner in the B-1 can be expected from the B-1 can be expec lie in the figure work. In terms of cash, a bid of £13.7m. only

Brezhnev, the Soviet leader, this year to get acquainted. He Soviet-American relations were

Goliath makes way, Page 6

## Insurers lose £37m. on **U.K.** underwriting

while the long hot dry summer wide motor insurance business was even worse in its effects. The resulted in the overall underresultant damage to private writing loss of British insurance

underwriting loss of £37.4m. last premiums) against a loss of last year, largely because of the lyear, according to figures yester- £4.6m. in 1975. Claim costs U.K. deterioration and, to a day from the British Insurance during the year were affected by lesser extent, because of worsen- tassociation. This is the first spare part price increases ing experience in Europe. The lime since 1969 that the account averaging .17 per cent. labour loss on U.S. non-motor business, failed to make a profit. The loss costs, up 12 per cent., and car £44.3m., was only slightly higher force £4.8m. and the Guard Force f4.8m. However, there is at least a premiums, which increased by advanced by over 20 per cent that British insurers are curbing losses across the Atlantic.

Income earned by the invest-

property through subsidence cost being cut to £146.3m. (2.7 per BIA members about £60m. in cent. of premiums) in 1976 from business.

Claims Further large subsidence the record £175m. of the previous claims are expected this year. year. Worldwide motor losses day, Mr. Harris attacked the thirds and accident accounts lost thirds to £43.9m. reflecting the insurance nationalisation and the provider of the previous cannounced a £600.000 advertising the results yesterday.

In contrast, the motor account, authorities in Western Europe stood by the electorate, cormally the more troublesome were still keeping motor pre- New BIA chairman, I

premiums, which increased by advanced by over 20 per cent affift to £1.95bn.

Behind the loss are two natural But increases in premium disasters which affected the rates, averaging 14 per cent, which swept the country during the first week-end of that year cost insurance companies £20m.

The big improvement in worldwhile the long hot dry summer wide motor insurance business in the tribal trust in premiums, which amounted to resulted in the overall under.

The big improvement in worldwhile the long hot dry summer wide motor insurance business in premiums, which amounted to provide that British insurers are curbing losses across the Atlantic.

Income earned by the investment of general insurance funds again buoyant, rising by 36 anet surplus of £485m. agains to providing a net surplus of £485m. agains providing a net surplus of £485m. agains include the provision for make £290m. In 1975. This reflects to a large extent a one-third growth in premiums, which amounted to £3.36bn. due largely to inflation £5.36bn, due largely to inflation

E39.1m. in 1976 compared with a premium rate increases imple announced a £600.000 advertising profit of £20.3m. in 1975. A mented during 1975 and 1976, campaign in conjunction with profit of £20.3m. in 1975. A mented during 1975 and 1976, campaign in conjunction with warning was given by the BIA. This improvement was the life company associations, resterday that unless the public reflected in both the U.S.—the industry had spent time tryinsured their properties for full problem territory of British ing to be better understood by rebuilding costs, an increase in insurance—and in the rest of the politicians, and was intensifying louiseowners' policy rates, unworld, although Mr. Bill Harris, its educational campaign so that lattered for over 50 years, would the retiring BIA chairman, the benefits of free enterprise pointed out yesterday that the insurance would be better undersing the contrast, the motor account, authorities in Western Europe stood by the electorate.

UNDERWRITING RESULTS OF BIA MEMBERS, 1976 (1975 results in brackets)											
		U.K.		U.S.		r overzeas	Total				
Fire & Accident											
Vet written premiums £m.	1,198	(970)	776	(584)	1,368	(1,043)	3,342	(2,597)			
³rofit/Loss £m.	-39.1	(+20.3)	-44,3	(-42.8)	-19.0	(-2.7)	- 102,4	(-25.2)			
% of premium	-3.3	(+2.1)	<b>-5.7</b>	(-7.3)	-1.4	(-0.3)	-3.1	(-1.0)			
	•										
Net written premiums £m.	748	(623)	445	(320)	826	(589)	2,019	(1,533)			
Profit/Loss £m.	+1.7	(-4.6)	-27.6	(-74.7)	-18.0	(-,70-5)	-43.9	(-149.8)			
% of premium	+0.2	(-0.7)	-6.2	(-23.3)	-2.2	(-12.0)	-2.2	(9.8)			

Continued from Page 1

## Talks on Grunwick inquiry

central secretary of the Fire in every way it possibly can with dirigades Union and member of this Court. of Inquiry. It will he TUC general council. He djudicated in a dispute between the London Courty Coursell and Turk Coursell and Turk Courty Coursell and Turk Coursell and Turk Courty Cou

Continued from Page 1

## Clearing banks

in the court's terms of reference in the court's terms of reference in the court's terms of reference in the court's terms of reference in the court's terms of reference in the court's terms of reference in the court's terms of reference in the court's terms of reference in the court's terms of reference in the court of the court's terms of reference in the court of the court's terms of reference in the court of the court's terms of reference in the court of the court's terms of reference in the court of the court's terms of reference in the court of the court's terms of reference in the court's terms of reference in them."

The Government move was welcomed by Mr. James Prior. Conservative Employment spokesman. Who supported Mr. Booth's appeal for calm.

The Post Office announced yesterday that in the light of Mr. Booth's comments in the House, action about to be taken had been

halt the industrial action.

The latter course would not necessarily lead Mr. John Gouriet, administrative director of NAFF, back on the familiar path to the Attorney-General for onsent to relator proceedings. Consideration is believed to have been given to advising Grunwick to seek an injunction on the grounds that it has a special interest in the industrial action by the postal workers.

resent these institutions have dvantages in attracting deposits and suggest an overhaul of the clearing banks alone to keep blacking mail at Cricklewood dvantages in attracting deposits and suggest an overhaul of the clinic main deposits and suggest an overhaul of the clinic main deposits and suggest an overhaul of the clinic main deposits and suggest an overhaul of the clinic main deposits and subsidies police to the financial sector. In particular, they urge policy if "fiscal neutrality" towards if types of savings.

In another criticism of what age see as discrimination in an official approach to the smaller stitutions. The banks attest age of the institutions the banks attest age of the so-called corset tecthod of monetary controls.

They argue for techniques companies and position of the true work age of financial system as a whole, and articularly see no justification or the London attending current account funds.

The obligation of the London of the true work of dealing with propose a companies and position of the true work of dealing with propose a position of the London attending current account funds.

The cridenous to the second of the cricklewood UPW branch.

The cridenous the banks attest the component of the true were served, a "work in "would be followed in monetary controls.

The cridenous the banks attest to the second of the second of the true work to general fecond of the true were served. The official work in the first six months as in all last year. But they said t

Post office chairman, asking for prosecution of the postal workers involved. Failing this, it had been earlier suggested that an

injunction could be sought to halt the industrial action.

## Rhodesia to spend £132m. on defence

BY TONY HAWKINS

RHODESIA'S DEFENCE spend-BRITISH insurance companies side of the business, made a mium rates below realistic levels. In the recent in of this may be funded by public saw their normally profitable small underwriting profit of World-wide fire and accident the next year to £122m., accord-sector borrowing, it would not underwriting loss of £37.4m. last premiums) against a loss of last year, largely because of the mates tabled in the Rhodesian to raise taxes for the third time

lands, civil defence, the construc-tion of special roads and bridges in security-sensitive n security-sensitive areas and a significant amount to the police. insurgency " will be 25 per cent. and security spending will absorb

in line with present estimates of any further tax increases,

per cent. leaving Mr. David the loan market.

Smith, the Minister of Finance. Mr. Smith may have to seek with a substantial budgetary gap further tax or fee revenue by 10 fill when he presents the 1977 increasing charges for public

While a significant proportion

in 18 months. Main elements of spending on

the economic war include sub-sidies of £28m. for tobacco, beef, scheme for nearly £14m.

Of 38 headings under public

per cent. of the total budget) and about 26 per cent. of the total transport and power which takes Rhodestan budget this year as up 81 per cent, due mainly to against about 22 per cent, last the two large provisions for year.

The government has kept a Sales tax has been raised. right rein on expenditure which twice in the past 15 months and s unrelated to the economic or a 10 per cent, surcharge has been hooting wars increasing the proposed on personal and corspending this year to less than norate income taxes. So the

It has been necessary to re-Expenditure on budget account structure the interest rate pat-

services such as health and edu-Mr. Smith may face a budget cation as well as agreeing to high deficit of about £100m, which make sector horrowing requires unrealistically high.

SALISBURY, June 30.

milk and soyabeans; assistance of the equity, are being offered traditions. It can be argued, but in premium income in raco of more than £10m, for the steel as much as 30 per cent, of the instance, that banks should look solvency margins were under the future cash flow processing. Although the instance of the future cash flow processing. industry; a subsidy of £38m. to total cash offer — a premium more at the future cash flow pressure. Although the meet the recurrent losses of which Sir James Goldsmith, generated by projects than at quarter results show a sign railways; and an incentive scheme for exporters costing who since January has contorical balance sheets. On the on the US side the mest torical balance sheets.

spending 15 show reductions, but interest, finds unacceptable. He has encouraged the provision of reduced sharply in 1977, the by the need for sharply higher interest should be represented

in the estimates is treasury spending on the servicing and repayment of debt, followed by about this issue. Although it education (nearly £80m, or 101 has the votes, Trafalgar will acceptable. CLCB/Wilson

## Whitehall firm on new accounting

BY MICHAEL LAFFERTY

OFFICIALS Tribitration Service that APEX inquiry as "partisan." "The deferred and the situation was erecognised for all the committee seem of a fully objective under consideration.

A Post Office notice to workers to the introduction of current mandatory, at a special meeting luding those still on strike after luding those still on strike after of months.

Lord Justice Scarman is inquiry as the "Government's more than a week was issued on latest diversion tactic."

Lord Justice Scarman is inquiry as the "Government's more than a week was issued on latest diversion tactic."

Whitehall accountants are expected to supembrasied yesterday that the port Mr. Haslem in demanding Government remote report from this committee seem of continuous to the introduction of current mandatory, at a special meeting to the introduction of current mandatory, at a special meeting cost accounting (CCA) regardless of the English Institute of Committee decision on Wednesday.

Committee decision on Wednesday.

Wednesday giving 24 hours for day not to continue with the work to start normally again.

In the Commons yesterday Mr.

Rut the deadline passed with present form

Work to start normally again.

Norpeth would be able to continue with the commons would be able to continue with the commons to continue with the deadline passed with present form. latest diversion tactic."

Wednesday giving 24 hours for day not to continue with the Mr. Haslem said yesterday
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In the Commons yesterday Mr.

handling of Grunwick mail.

He declined to comment on the legal options available but it seems likely that any action would be founded on the 1953

Post Office Act.

The association has already written to Sir William Ryland,

djudicated in a dispute between tion to any recommengations.

djudicated in a dispute between the London County Council and "But it will be very difficult. The association has already ing proposals are agreed. The ASC appropriate written to Sir William Ryland. The ASC appropriate written to Sir William Ryland. The ASC appropriate that accepted the Morpeth proposals have not declared. The County Council and "But it will be very difficult. The association has already written to Sir William Ryland. The ASC appropriate the Morpeth proposals have not declared. The Council and the most of the post of the most of the

Whitehall accountants are expected to sur

Commission. He also led the inestigation into Londonderry's Bloody Sunday" and the including into the Red Lion Square APEX, had given an assurance of the links are discussing the if his supporters the special meeting.

Work to start normally again.

But the deadline passed with present form.

But the deadline passed with present form.

But the deadline passed with present form.

The Treasury, the Department tinue as chairman of the Inflation of Trade and the Bank of toon Accounting Steering Group plinary acion would immediately the special meeting.

APEX, had given an assurance that the union would co-operate that the union would immediately the special meeting.

A spokesman for NAFF said the situation may be issued by the struction may be issued by the s

achieved general acceptance got a mixed reception.

Mr. Martin Haslem, one of the lors, and the Midlands Industry two accountants heading the Finance Directors Group, were revolt against compulsory introduction of CGA, described the express disappointment at the ASC announcement as, "a damp delays in the development of squib." A majority of chartered CGA.

## Shipyard nationalisation 'no jobs guarantee'

extremely geenrous when set against Beaverbrook's financial performance in recent years. However the problems which it is taking on may not be as pressing as has been suggested. Debt may not be much more han about £8m., compared with iet assets of around £20m., and although the potential redun-

represents a relatively small

investment for a group which

last year spent £43m. on new

fixed assets. But in terms of

management commitment, it is

The overall bid package looks

much bigger than that.

bought four-fifths of the votes eight days' notice or less. subject only to the Takeover to raise taxes for the third time Panel's approval of the separate terms for the Ordinary and the has to consider, however, is holders' funds and free reser represent under 11 per cent banker is too dominated by his to keep pace with the groof the equity, are being offered traditions. It can be argued, for in premium income in 1976 trolled two-fifths of the non-torical balance sheets. On the on the U.S. side, the mess voters through his Cavenham deposit side, the quest for from the BIA figures is cl by independent merchant bank

advisers. On balance the Panel seems unlikely to get too worked up ishly high levels. changes at Beaverbrook. All the

ship between total borrowing vate shareholder of yore.

THE LEX COLUMN

Fourth estate for

Trafalgar House

**Beaverbrook** Newspaper'S RATIO OF PRICES OF ORDINARY AND 'A' SHARES

dancy payments and the repay and proprietorship resources, ment of extended credit terms Although term lending has excould be a worry at some stage Although term lending has ex- took their toll. (they could add up to very roughly £10m.) Trafelgar is the end of 1976 it accounted increased by 30 per cent. certainly not going to be under to U.K. residents, the prudential from sterling's depreciation any immediate pressure to take limit may now have been growth in the current year radical decisions.

At any rate, it has already clearers' deposit base is on given sterling's newfound at hought four-fifths of the votes.

1975 1976 1977

What the Wilson Committee rise in investment income, shr. "A". The voting shares, which whether the British clearing of general insurance funds falls "cheap" current account money Unless underwriting losses services on an increasingly un-dustry will be unable to geeconomic scale, and is contri- ate sufficient funds for fur buting to the widening of mar- expansion. gins now that interest rates have come down from freak Dunford & Elliott

There is, of course, a limit achieve its breathtaking need full control of the equity to what the banks can do with- time forecast of £5m. pre-tax if it is to press ahead with out Government intervention, the current year? Its half-Besides the inevitable sideswipe progress scarcely looks enc: at the building societies, the aging, with only £1.69m, ut same a ratio of nearer three to at the building societies, aging, with the beginning facilities at the Bank of England April. In January, moreo successful request for refinance to enable term leading to be the first quarter, implying stepped up. Some ideas from the £0.61m. for the next ti. The preliminary submission Wilson Committee on how by the Committee of London medium term deposits could be months. Clearing Bankers to the Wilson obtained would be very valu-Committee sets out clearly the able: for their part, the clearers not hopeless. , Whereas traditional approach of British are considering the merits of tax revenue-will increase 18 ment funds to the long end of banks to industrial and com- floating rate notes. But more Leyland dispute, the car grant mercial lending. The CLCB fundamentally, the CLCB detect is now producing at a high argues that it "is dangerous to a "proprietorial gap" in the while a 6 per cent. steel p confuse" the role of banker and financial system, with to-day's increase is due this month the role of proprietor or man-professional manager and insti- little late but very welcome ager. The banker is especially intional shareholder not pro- Dunford With engineering interested in the "gearing" of a perly assuming the functions fits bunched at the year-end

#### BIA report

As all the major insura companies with U.S. expo have already produced their is quarter results the British surance Association's figures calender 1976 are somewhat of date. Nevertheless they serve to underline indu

trends. The industry has managed cut its worldwide general und writing losses slightly, but hoped for return to profitable in the U.S. failed to maieria —although there was a : stantial improvement — : losses of £72m. roughly equal total losses in the rest of world. Moreover the norm: profitable U.K. business mointo the red, the difficulty be on the non-motor side wh storm damage and subside

Worldwide general premis lity. This is no bad thing the industry. Despite a heal

Will Dunford and Eli-

But apparently the chase... borrower, meaning the relation- of the entrepreneur and the pri-second half could turn better than the first.

## Weather

MOSTLY cloudy with rain.

London, S.E., Cent. S. England, E. Anglia, Midlands Mostly dry, variable cloud, bright spells. Max. 20C (68F). E. Cent., N., N.E. England Cloudy, some rain or drizzle early. Max. 20C (68F). Channel, -S.W., N.W. England, Wales, Lakes, 1. of Man

Cloudy, rain or drizzle. Max. 18C (64F). Borders, Edinburgh, Dundee Cloudy, occasional rain. Max. 18C (64F).

Aberdeen, Moray Firth,
N.E. Scotland
Cloudy, rain and drizzle,
brighter later. Max. 17C (63F)
W. Scotland, Glasgow, Cent. Highlands, Argyll, N. Ireland Cloudy, some heavy rain. Max. 15C (59F Orkney, Shetland

Cloudy, rain. Max. 12C (54F). Outlook: Most areas will have and sunny intervals but S.E. will be mostly dry.

Long range: Changeable, Short
warm interludes are likely.



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